

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 11, 1923

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Reputation

One advantage of representing a company that has already made a reputation in other agencies is that the company must maintain in your agency, the same reputation it has established in the others.

That's worth reading again!

A company of established reputation in thousands of agencies would hardly let down in just one agency. It couldn't afford it. The International Life wouldn't do it.

Years of thoughtful and painstaking effort have been expended by the official family of the International to build up a reputation for honest and eminently fair dealing. Agents who have been with the company for years will testify to that. To interrupt this established custom in but one agency would destroy the results of years of painstaking effort.

INTERNATIONAL LIFE *of* ST. LOUIS

The Company of Today with the Methods of Tomorrow

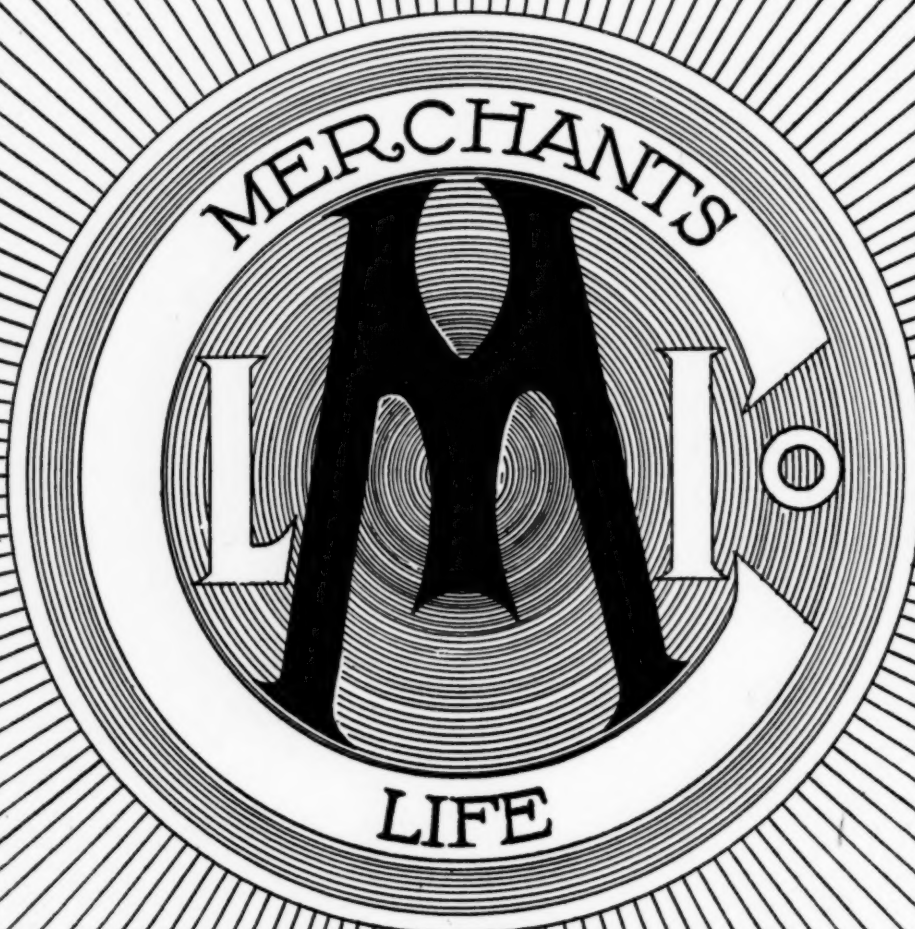
MASSEY WILSON
President

J. L. BABLER
Vice-Pres. & Gen. Mgr. of Agencies

The Iowa Compulsory Deposit Law

REQUIRES Iowa Life Insurance Companies to
MAINTAIN the legal reserve on all policies and to
INVEST such funds in approved securities and to
DEPOSIT these securities with the State of Iowa to be
HELD IN TRUST for the purpose of fulfilling all
POLICY CONTRACTS.

Policyholders of the Merchants Life have the advantage of the protection and guarantee that the Compulsory
Deposit Law of Iowa affords



**MERCHANTS LIFE
INSURANCE COMPANY**
William A. Watts, President
DES MOINES, IOWA

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LIFE INSURANCE EDITION

Twenty-Seventh Year No. 2

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, January 11, 1923

\$3.00 Per Year, 15 Cents a Copy

HYDE REGRETS YOUNG'S PUBLICITY TO MERGER

Says Commonwealth and Standard Entirely Solvent—Fears Nebraska Statement Harmful

WHITFIELD GIVES VIEWS

General Counsel for Company Explains Salary and Illegal Commission Questions

ST. LOUIS, MO., Jan. 9.—Superintendent Ben C. Hyde of Missouri has issued a formal statement in which he expresses deep regret that the Nebraska department had given undue publicity to the examinations of the Standard Life of St. Louis and the Commonwealth Life of Omaha, Neb. Hyde points out that in view of the fact that the consolidation of the two companies is contemplated the insurance departments of the various states, Nebraska, Missouri, Illinois and Iowa, had made the examination as a matter of course.

Hyde's Statement

His statement follows: "The Missouri department regrets the publicity given to the reports of the examinations of the Commonwealth Life of Omaha, Neb., and the Standard Life, in both of which its examiners participated.

"While the examinations disclosed several matters which, in the opinion of the departments participating, were subject to criticism, the reports of the examiners after striking out all doubtful items showed the companies to be entirely solvent; that all proper reserves are being maintained, and that the policyholders of said companies are amply protected.

"This department concurred in the objections raised by the examiners, but believing the general publicity given to this matter might be misconstrued and prove harmful to the policyholders and the best interests of the companies, has considered it advisable to make the above statement."

John M. Atkinson, counsel and a director of the Standard Life, expressed surprise that the Nebraska commissioner before retiring from office Dec. 31 had seen fit to oppose the consolidation of the two companies in a report submitted to the attorney general of Nebraska.

He said that the Standard Life had not asked for a final approval of the consolidation plans, as it was known that the Nebraska commissioner was hostile to the St. Louis company. Mr. Atkinson stated that in due course of time a formal application for final approval would be submitted to the Nebraska authorities.

SUPERINTENDENT HOUSTON'S VIEWS

SPRINGFIELD, ILL., Jan. 10.—Superintendent T. J. Houston of Illinois has made the following statement

TO HAVE NEW BUILDING

KANSAS CITY LIFE BUYS SITE

Beautiful Colonial Structure to Be Erected on Five-Acre Tract in Residential Section

KANSAS CITY, MO., Jan. 9.—A home, a real "home," for the Kansas City Life, is to be erected shortly, in a high class residence district of Kansas City.

The board of directors approved, at its meeting yesterday, the purchase of the site, a tract of five acres, which now bears a large residence; and authorized the executive committee to proceed with the preliminaries for the construction of the building. Architects will be engaged at once; and construction will probably start shortly after the company secures possession of the tract, July 1, this year.

Buys Large Tract

This project of the Kansas City Life is intended primarily to provide ideal light and ventilation conditions for those who use the building. It also removes the offices from the congested district, and the fire hazards as well as other disadvantages. Better working conditions all around can be provided in such a location, with the sort of building that is in mind. And it will be a building exclusively for the use of this company.

An incidental result of the erection of this home, of the type planned, will be the enhancement of the company's prestige as a Kansas City institution.

The site is one of the most attractive in the entire city—and the whole city knows it as the "Jones home tract." It is located on Broadway, the wide boulevard traversed by a majority of motorists who live in the country club residence district, the newest residence district where the finest homes are being erected. Eastward across Broadway, and on Broadway, are high class apartment hotels; and the site adjoins one of the older exclusive residence districts where restrictions are permanent, and where expensive homes are being erected this year. The site is a few blocks from Penn Valley Park, a large public park almost adjacent to the Union Station. And the new home will be about a mile from the Union Station.

Plan Fine Building

The district is not a business district, though there are a few high type stores on Broadway.

The building to be erected will probably be of stone, and colonial type. It will be three stories and basement, each floor having about 20,000 square feet. The building will be set back about 140 feet from the street, and the tract will be well landscaped.

"This building will be a home," said J. B. Reynolds, president of the company. "We shall build for ten years' growth, on the basis of our estimated expansion in that period."

regarding the Standard Life of Decatur, Ill., with executive offices at St. Louis, whose financial condition is entirely solvent, in view of the "Associ-

(CONTINUED ON PAGE 23)

NO CHANGE IN CONTROL

COMPANY IN GOOD SHAPE

Indiana National Life In Best Financial Condition In History—New Stockholders Become Officers

INDIANAPOLIS, IND., Jan. 10.—It was announced last week that the legal headquarters of the Indiana National Life had been moved to Portland, Ind. This followed the acquisition by a number of persons in Portland, identified with the Hawkins Mortgage Company of that city, of a substantial block of Indiana National Life stock. It is stated positively by President C. D. Renick that Mr. Hawkins and his associates have not acquired control of the life company. The sale of the stock was effected because several stockholders had been seeking to dispose of their interests and the Portland people had been brought in in this way.

At a recent election M. S. Hawkins and C. B. Anderson were elected vice-presidents and A. A. Scheib, secretary, all of Portland. C. D. Renick continues as president and V. R. Rudd as treasurer. The insurance department made an examination of the company last fall in the regular routine of company examinations, the examination having been completed last December 1.

President Renick's Statement

As a result of these changes there have been statements regarding the company and its plans. Mr. Renick, in a statement to a National Underwriter representative said: "The Indiana National is now in the best financial condition it has experienced in its history. It doesn't owe a dollar to anyone; has money in the bank; has securities on deposit with the insurance department of the state of Indiana in excess of the cash value of all its policies; it has other loans of its funds on real estate at not more than the appraised value and appraised by two disinterested freeholders in the county in which the land is located and thoroughly inspected by us before the loan was granted, not only as to the security but as to the moral hazard."

A newspaper statement has appeared that the insurance department objected to certain securities held by the company. As to this Mr. Renick said that Commissioner Thos. S. McMurray, Jr., did so object to a line of securities aggregating \$76,000. These securities, Mr. Renick said, were sold shortly after and in lieu of them there were deposited with the insurance department certificates of deposit. As to the purchase of securities from the Hawkins Mortgage Company, Mr. Renick says that his company has bought such mortgages occasionally but that they have always been inspected and passed upon by the life company's own representatives. The Hawkins company he says sells such securities to various life companies.

The last annual statement showed that the Indiana National Life had \$15,828,372 insurance in force December 31, 1921; \$2,449,691 in assets; and \$2,064,362 net reserves. The capital stock was reduced last February to \$125,000. The home office is situated on ground facing the site of the War Memorial Plaza which is now being developed in Indianapolis and is regarded as a piece of property having fine possibility for increase in value.

Mr. Renick states positively that it is the purpose of the company to make this the banner year of the company.

COMPANIES GENERALLY REPORTING BIG GAINS

Additional Preliminary Figures Show Healthy Growth of Business

REPORTS FROM THE EAST

Big Companies Have Same Experience—Average Passed 1921, Though Still Under 1920

Additional preliminary reports on life companies throughout the country show substantial increases in new paid for business during 1922, although in few cases do the totals equal the figures of the boom year of 1920. Except in certain unfavorable locations the 1921 figure has been passed by most companies. The early reports from the big eastern companies show the same conditions, the figures for 1922 being at about midway between the 1921 and the 1920 totals.

Eastern Company Results

The New York Life reports approximately \$606,000,000 in new paid for business during 1922. Its total in 1921 was \$586,000,000, so that a substantial increase is shown. However, the company's total for 1920 was \$697,342,679. The New York Life increased its insurance in force in 1922 by \$225,000,000.

The Mutual Life of New York paid for \$339,972,326 during 1922, compared with \$313,006,509 in 1921. The Mutual Life paid for \$415,000,000 in 1920 and \$354,000,000 in 1919.

The Penn Mutual reports new paid for business of \$157,193,448 in 1922 as against \$136,509,538 in 1921, showing an increase of insurance in force for 1922 of \$71,162,770.

The report of the New England Mutual shows new paid for business during last year of \$87,791,327, compared with \$82,072,020 in 1921. The company increased its insurance in force during 1922 by \$51,382,676.

The approximate total of new paid for business of the Massachusetts Mutual Life in 1922 was \$145,000,000. The company's 1921 figure was \$132,000,000. The increase of insurance in force is estimated at \$95,000,000.

Gains in Most Cases

Preliminary figures from the John Hancock Mutual, on ordinary business only, show approximately \$147,000,000 paid for in 1922, compared with \$127,000,000 paid for in 1921. The increase of ordinary insurance in force during 1922 was approximately \$85,000,000.

The Provident Mutual of Philadelphia reports new paid for business in 1922 of \$82,944,000, as against \$82,370,000 in 1921. Its increase of insurance in force is \$35,000,000.

The Pacific Mutual Life shows new paid for business for 1922 \$82,500,000, its 1921 total being \$81,200,000. The increase of insurance in force during the last year is \$40,000,000.

The State Mutual Life of Massachu-

setts paid for \$46,624,512 in 1922 and for \$41,590,793 in 1921, an increase of \$5,033,719. These figures do not include additions or restorations. The increase of insurance in force on the paid for basis is about \$32,000,000.

The National Life of Vermont reports new paid for business in 1922 of \$52,099,489, compared with \$50,453,617 in 1921. The increase of insurance in force during the past year is \$24,313,901.

Connecticut Company's Grow

The Connecticut General's new paid for business in 1922 totaled \$127,000,000, compared with \$118,000,000 in 1921. The amount of insurance in force is now \$472,000,000, an increase of \$62,000,000 during the year.

The Connecticut Mutual showed new paid for business in 1922 of approximately \$67,000,000 compared with \$61,765,820 in 1921. Insurance in force was increased during 1922 by \$34,000,000.

The Continental Life of St. Louis, Mo., showed a substantial increase, its new paid for business during 1922 totaling \$9,229,333. Its 1921 total was \$6,231,448. The company increased its insurance in force by \$4,000,000.

Financial Gains Also

The Continental Life of Wilmington, Del., is one of the first companies to issue its annual statement. Its assets now are \$5,526,330; capital is \$715,610 and its surplus \$987,921. Its new insurance last year was \$9,039,763, a gain of 23 percent. Its insurance in force is \$40,020,467, a net increase of 13 percent. The surplus showed a handsome increase having jumped from \$713,082 to \$987,921. The assets are 145 percent of the liabilities which is a ratio showing great strength. The Continental Life has taken a high stand among the companies. President Philip Burnet is one of the well known executives in the country.

Indicative of the general improvement in business conditions in Detroit and throughout Michigan, the annual report of the Detroit Life contains a number of statements of particular interest. The record of paid-for business in 1922 was \$11,248,000. This compares with \$9,889,000, an increase of \$1,359,000, or 14 percent over the record of 1921. The record of \$11,248,000 compares with \$7,581,000 in 1920, and \$5,204,000 in 1919. The record of 1923 is more than 100 percent increase over 1919.

Good Reports Numerous

The Great West Life of Canada showed a total of new issued business of \$53,500,000 in 1922. Its 1921 total was \$54,227,962. Its insurance in force was increased by \$29,000,000.

The Home Life & Accident of Arkansas nearly doubled its business in 1922, paying for \$4,389,509. The company paid for \$2,744,509 in 1921.

The Lincoln National Life paid for \$84,312,739 in 1922, its 1921 total of paid for business being \$78,639,887. Insurance in force was increased during 1922 by \$35,998,342.

Another company nearly doubling its business this year was the Northern Life of Seattle, Wash., paying for \$9,500,000 in new business, compared with \$5,005,000 in 1921. It increased its insurance in force by \$5,800,000.

The Northwestern National Life paid for approximately \$37,000,000 in 1922. Its 1921 total was \$34,000,000. The company increased its insurance in force in 1922 by \$12,000,000.

Goes With Lincoln National

Sherman C. Kattel, for the past ten months actuary in the Connecticut department, has tendered his resignation to Commissioner Mansfield to become assistant actuary of the Lincoln National Life. Previous to his appointment as actuary of the Connecticut department, Mr. Kattel was chief clerk in the actuarial department of the State Mutual Life of Worcester, Mass. Commissioner Mansfield is looking for a capable man to fill the place made vacant by Mr. Kattel's resignation.

FIGURES ON 1922 BUSINESS

	New Paid Business, 1922	New Paid Business, 1921	Increase Ins. In Force, 1922
Agricultural, Mich.	\$ 2,246,000	\$ 3,674,000	\$ 522,000
American Bankers, Ill.	2,541,480	4,252,580	711,100
American Life, Colo.	2,497,010	2,858,540	13,230
American Life Reinsurance	15,355,314	15,193,056	4,873,172
Atlas Life, Okla.	5,273,734	5,216,328	1,950,000
California State Life	10,700,000	9,700,000	4,500,000
Canada Life	64,520,746	62,062,819	40,891,088
Cedar Rapids Life, Ia.	2,783,156	3,049,540	754,569
Citizens Life, La.	530,000		3,500
Connecticut General Life	127,000,000	117,922,255	62,000,000
Connecticut Mutual	67,000,000	62,527,294	34,000,000
Conservative Life, Ind.	4,805,594	4,380,281	2,200,618
Continental Life, Mo.	9,229,333	6,231,448	4,000,000
Continental Life, Del.	1,848,083	7,333,168	4,642,714
Dakota Life, S. D.	4,300,000	3,656,597	1,300,000
Equity Life, Mont.	350,000	576,000	66,500
Federal Life, Ill.	10,650,293	10,751,394	1,750,000
Federal Reserve Life, Kans.	3,700,000	2,414,500	
Fidelity Mutual, Pa.	39,032,782	40,521,723	16,207,947
Franklin Life, Ill.	24,734,062	30,625,612	5,000,000
Gate City Life, N. C.	140,420		140,420
Girard Life, Pa.	4,600,000	4,546,622	2,200,000
Great Northern, Wis.	2,888,350	2,528,396	1,650,000
Great Southern, Texas	19,140,397	16,660,198	4,000,000
Great West, Canada	15,500,000	15,427,962	29,000,000
Guaranty Life, Ia.	7,154,554	6,163,000	3,443,925
Home Life, N. Y.	27,237,605	28,458,157	2,025,000
Home Life & Accident	4,389,509	2,744,509	15,000,000
Jefferson Standard	45,000,000	47,831,199	385,000,000
John Hancock Mutual	114,000,000	112,000,000	316,376
Kansas Life	2,787,379	3,704,732	550,000
Liberty Life, Neb.	2,950,000		
Life & Casualty, Tenn.	16,600,000	13,800,000	35,998,342
Lincoln National Life	84,312,739	78,639,887	15,457,351
Louisiana State Life	18,140,000	15,457,351	16,855,722
Manufacturers Life, Canada	38,916,002	40,638,496	1,370,000
Manhattan Mutual, Kan.	1,606,500	628,000	2,067,236
Maryland Assurance	3,805,133	3,790,723	200,000
Maryland Life	1,780,000	1,647,000	95,000,000
Massachusetts Mutual Life	145,000,000	136,157,351	797,763
Midland Life, Mo.	5,395,763	4,598,000	294,200
Midwest Life, Neb.	2,486,000	2,721,600	
Mutual Life, N. Y.	339,972,326	313,006,509	1,089,824
National Fidelity, Ia.	3,600,000	50,453,617	24,312,901
National Life, Vt.	52,099,489	32,072,020	51,382,676
New England Mutual	87,791,327	586,000,000	225,000,000
New York Life	606,000,000	5,005,000	5,800,000
Northern Life, Wash.	9,500,000	493,000	9,008
Northwestern Life, Neb.	354,000		
Northwestern National	37,000,000	34,860,000	12,000,000
Occidental Life, Cal.	10,000,000	9,919,786	3,000,000
Old Line Life, Wis.	10,500,000	10,330,000	5,500,000
Pacific Mutual	82,500,000	81,200,000	40,000,000
Peoples Savings Bank, Mass.	1,039,075	50,462,000	680,369
Phoenix Mutual	46,000,000	4,100,000	250,000
Postal Life, N. Y.	4,000,000	3,672,518	48,540
Provident Life & Accident	7,752,780	82,370,000	35,000,000
Provident Mutual	82,344,000	6,306,884	4,342,175
Southern States Life, Ga.	10,649,059	26,325,572	7,141,397
Southwestern Life, Texas	20,250,122	12,186,854	
Standard Life, Ga.	11,538,000	1,500,000	1,500,000
Standard Life, Pa.	2,500,000	41,590,793	32,000,000
State Mutual Life, Mass.	46,624,512	2,650,720	
United States Life	3,157,562	2,219,309	1,420,000
Victory Life, Kan.	2,217,500	8,103,000	3,500,000
West Coast Life, Cal.	11,560,000	3,350,000	1,054,000
Western Life, Ia.	3,725,000	603,800	350,000
Western Reserve Life, Ind.	17,365,000	13,804,000	10,250,000
Western States Life, Cal.	1,707,300	2,265,892	1,012,270
Wisconsin Life	1,928,333		

*Approximate. †On issued basis. ‡Ordinary only.

MID-CONTINENT CONVENTION

W. B. Burruss of Kansas City Guest of Honor and Chief Speaker Before Agents of Oklahoma Company

OKLAHOMA CITY, OKLA., Jan. 7.—Monuments of service are being built by life insurance men and women when they point the way for others to care adequately for their dependents, according to W. B. Burruss of Kansas City, who is known over the country as the "life insurance orator" and who was here as the guest of honor at the annual convention of the Mid-Continent Life. Mr. Burruss is general agent of the Provident Mutual Life of Philadelphia for the western half of Missouri, with headquarters in Kansas City.

More than 150 agents of the Mid-Continent were assembled at the main office of the company Saturday morning and were guests at the noon-day luncheon. Governor Robertson of Oklahoma made the welcome address, followed by a lecture on "Shakespeare, the Salesman," by Mr. Burruss.

The agents attended a matinee party at a local theater in the afternoon and the convention closed with a banquet at night.

Enters Mississippi

The Southern Life & Trust has been licensed in Mississippi and Lester Miller of Indianola, Miss., has been appointed general agent for about one-third of the state. Other general agents will be appointed in the state later.

COMMISSIONS ON BIG CASES

International Life Changes Its Plan for Compensating Agents in Production of Large Policies

The International Life of St. Louis has set a goal of \$75,000,000 in paid-for insurance in 1923, and has asked its agents to set their own quotas in accordance with the company's. The company has adopted a slogan of "A 50 Percent Increase Over Last Year's Written Business."

The company has announced an increase in the commissions paid on large policies. Where previously the commission on policies of more than \$25,000 had been decreased 20 per cent under the new schedule, the company several weeks ago announced that the commissions on policies in excess of \$25,000 would be cut 10 percent.

This move met with such a hearty response from the agents in the shape of a big increase in business that the company management has again increased the commission on large policies, so that hereafter the commissions on all amounts of insurance on the same plan will be at the same rate. This does not affect the commissions on policies for less than \$2,000.

Life Notes

The Register Life of Iowa has been licensed in Michigan.

The Merchants Life of Des Moines held a meeting of all its general agents at the home office, Jan. 9.

GENERAL AGENTS MEET

CONNECTICUT MUTUAL RALLY

Big Gathering in Chicago Last Week Told of Increased Dividend Scale and Year's Results

A three-day conference of all general agents of the Connecticut Mutual Life throughout the country was held in Chicago last week, announcement being made of a new increased dividend schedule and also the result of last year's business, the Connecticut Mutual having paid for one of the greatest volumes of business in its history. All of the company's 58 general agents were present, as well as a large delegation from the home office, headed by President H. S. Robinson. The business sessions of the three-day conference were largely devoted to company questions, although much of the time was devoted to a discussion on agency matters, such as the training of agents, relationship of interested parties, selection of agents and other common problems met in the field.

Report on Good Year

President Robinson opened the meeting with an address in which he outlined the accomplishments of the past year and forecast the prospects for 1923. President Robinson said that the company had closed a most favorable year, having paid for approximately \$67,000,000 in new business, compared with \$61,750,000 in 1921. The insurance in force of the Connecticut Mutual is now nearly \$416,000,000, an increase of \$34,000,000 over the amount in force at the close of 1921. The company has also shown a substantial gain in assets and surplus and the mortality experience of the company was especially favorable, the ratio of 48.7 being the lowest the company has experienced. Talks on the company's business as well as agency problems were also given by the other home office men present, who were: Jacob H. Greene, secretary; Harry H. Steiner, superintendent of agencies; Harold M. Holderness, agency correspondent; W. H. Harrison, assistant superintendent of agencies, and Harold Chandler, assistant secretary.

Announce Dividend Boost

One of the most interesting announcements made to the general agents was the promulgation of a new dividend schedule for 1923, showing substantial increases in the dividends to policyholders. The new schedule places the company on a basis better than even the pre-war net cost, especially as applying to younger ages. The term policies also show special increases, the new dividends being 100 percent greater than last year's. As a whole the increase is from 35 to 50 percent. The entire program of the three days, Thursday, Friday and Saturday, was well balanced and the men were enthusiastic in entering into the discussions, leaving the meeting enriched with valuable experience on all phases of the work.

Many Life Departments

The big local agency of Fred S. James & Co. of Chicago in opening a life insurance department adds another of the large insurance offices to the list having such departments. Moore, Case, I. vman & Hubbard, Critchell, Miller, Whitney & Barbour, Rollins-Burdick Hunter Company, the Beard Insurance Agency, the Wolfe-Steffin Company, the Rockwood-Badgerow Company, W. A. Alexander & Co., and Luther-Springston all have life insurance departments. The Fred S. James & Co. connection for the Fidelity Mutual is the result of very good work on part of Manager W. J. Arnette of the company in Chicago. Mr. Arnette has supervision over all the Fidelity Mutual Life's business in the city, including the James agency.

COLLEGE TOWN AGENT HAS BIG OPPORTUNITY

Can Insure Members of Graduating Class With School as the Beneficiary

NOW IS THE BEST TIME

Fifteen or Twenty-Year Endowment Is Best Kind of Contract to Sell for This Purpose

The agent in a college town has a mighty fine opportunity if he can sell a graduating class on the idea of buying life insurance on each member of the class with the college as beneficiary. It is the custom for graduating classes to give some gift to their institution and perhaps pledge certain sums to the endowment fund. A much larger gift to the endowment fund can be raised by persuading each member of the class to carry life insurance in favor of the college. The agent's big opportunity lies in the fact that if he can sell one class, he has a chance to make it a general custom which will swell his writings year after year.

The best type of policy to sell is the 15 or 20-year endowment, preferably the 15-year endowment. The agent should secure a release from each graduate, making over the policy to the college. The institution is then sure of receiving a \$1,000 gift from the student, because in case of death the payment will be made and in case he lives out the 15 years the policy will mature. The average college class has 50 members in it, so that \$50,000 of endowment insurance is not a small thing to be overlooked. It is worth considerable thought and effort on part of the agent to close such a deal.

Take Advantage of Enthusiasm

The best time to line up the business is really during the senior year. Then they have all the enthusiasm for their college and look forward with regret to leaving school. They are anxious to do anything that they can and this looks easier than making the gift in a few payments. It is harder to line up a class which has already graduated, particularly if two or three years have elapsed. The only trouble with this scheme is that the average college graduating class is not very strong financially. There are always a few who are being sent through school by well-to-do parents, but as a general thing the college student of today is a man of very small means and merely has enough money to get by until the end of his college career. However, if this situation can be overcome there is a fine chance to land a big block of insurance and perhaps get it lined up every year thereafter. An agent doing so can feel that he has done a really good job for the institution's benefit.

Not Too Aggressive

The best plan to follow in writing such insurance seems to be to put up the proposition to the class president. The agent will have to use care and avoid over-anxiety to close. He must obtain a proper introduction to the class president and as near as possible make the president feel that it is his own idea and thus get him to sponsor the cause of life insurance before the class. It would not do for the insurance agent to be the moving factor or make the first speech to the class on the subject. He should approach the class president carefully and suggest the idea of insurance and how much easier it would be to endow the college in that way. Then if the class president will present the

SHUT OUT THE BANKS

KANSAS EXECUTIVE SO URGES

Governor Davis Would Not Allow Them to Sell or Assist in Sale of Life Insurance

TOPEKA, KAN., Jan. 9.—Life insurance company officials and general agents are considerably perturbed over the recommendation made by Governor J. M. Davis in his first message to the Kansas legislature that officers and employees of banks in this state should be absolutely barred from any connection whatever with life insurance work.

While the bank savings-life insurance plan, which is of course applicable only to the larger cities, has not made any great headway in Kansas, the local banker has in many cases been the mainstay of the life insurance men in getting business in the small towns and rural communities. Many small town bankers are regularly licensed agents for the life insurance companies, and even where there is no such direct connection, agents have often received very material assistance from the banker in closing many of their cases. Business has been hard enough to write at best in the farming territory in recent months, and it is felt that the carrying out of the governor's recommendation would impose a very serious handicap. His reference to this subject is as follows:

"I recommend that a law be enacted, with sufficient and proper penalties, making it unlawful for any officer, agent, servant or employee of a bank to solicit or join in the solicitation of any person to buy life insurance; or to furnish to agents and solicitors the names of depositors or other patrons of the bank for the purpose of aiding a canvass among them for the purpose of selling life insurance or speculative stocks and bonds."

thing in class meeting, the agent can provide him with all the facts and when it comes to writing up the individual members the agent will get on the job and see that each man is examined and acquainted with the proposition. This will require a personal interview with each one but it will be an easy job to write them up if the class has passed a motion to make the gift in this form.

Start Early in Year

It is best to get the idea working early in the year. Probably January or February is the best time to start. In fact, the sooner the better. This will enable the agent to have the whole thing threshed out before the final weeks of the school year, so that then he need only devote his attention to closing individuals. The premium on a 15-year endowment runs at age 25 anywhere from \$60 to \$65, or even less on the non-participating plan, and the average age will probably be even lower—perhaps 23 years.

While this is an opportunity for the agent in a college town, it is also a chance for the graduate of a college who can return to his alma mater and put up the proposition to the senior class. He would perhaps have a little better shot at it than the outside agent, but of course would have to use diplomacy in presenting his proposition.

Conference at Decatur, Ill.

Thirty district managers and agents under C. R. Golley, general agent for the 70 southern counties of Illinois for the Equitable Life of New York, were guests at a luncheon at Decatur, Ill., last week. It opened a two-day conference in the Decatur office. Round table discussions of local problems and campaign for the year were features of the meeting.

NEW MOVES IN SUIT

CONSPIRACY CASE CONTINUES

Demurrer Filed by Houston and Answer by Columbian National—Plan Appeal—Indicates Long Litigation

The Chicago conspiracy cases, brought against the Chicago Association of Life Underwriters, the Managers Association and T. J. Houston, Illinois superintendent of insurance, by a group of life insurance adjusters, have seen several new moves during the last week, though the appeal which has been planned has not as yet been taken to the appellate court. A demurrer has been filed to the bill of complaint by counsel for Mr. Houston and an answer has been filed by the Columbian National. Other answers are expected to be filed shortly and it is believed a hearing will be held Jan. 15. At the same time plans are going forward for an appeal from the order entered by Judge Rush enjoining the defendants from unlawful conspiracy. When the court entered this injunction order, denying the motion to dissolve the injunction, it also allowed the appeal on motion of Winston, Strawn & Shaw, representing the life underwriters, and the attorney general of Illinois, representing Mr. Houston. Plans for this appeal will be consummated in the near future, after conferences between the interested defendants.

Columbian Files Answer

On Monday of this week, the law firm of Cutting, Moore & Sidley, representing the Columbian National Life, Vice-President Brown of the company and W. W. Tate, Chicago general agent, filed their answer to the amended bill of complaint, denying all unlawful combinations and confederacies charged and asking the dismissal of the case. These particular defendants have had the injunction against them dissolved, but the regular process of the case is now being carried out. It is expected that the Aetna Life and its general agents will similarly file answer within a week or two. It is believed that a hearing will be held on Jan. 15. Attorney Holt of the attorney general's department, which is representing Superintendent Houston, has not filed answer, having filed a demurrer to the complaint. Following the dissolution of the motion to dissolve the injunction, Mr. Holt filed a demurrer to the bill, claiming ignorance of many of the complaints and denying the conspiracy alleged. This action was taken in connection with the trial of the case itself, in no way affecting the appeal which will be taken to the appellate court.

In the answer filed by the Columbian National, it is admitted that the complainants are agents of the company and that the defendants named were summoned to Superintendent Houston's office, but it is denied that Superintendent Houston threatened to revoke the license of the Columbian National as alleged, although he indicated such might be done. They deny that they have been compelled to join the conspiracy described and state they have not joined it. All unlawful combinations and confederacies are denied. Most of the other complaints mentioned are unknown to these defendants and proof is demanded. Dismissal of the suit is asked.

Great Interest in Case

Many life underwriters in Chicago and even throughout the country, as all eyes have been focused on Chicago during the progress of this case, have expressed their surprise at the decision of the circuit court in the denial of the motion to dissolve the temporary injunction. It is believed by most of these agents that there would be no value in further carrying an appeal or following the case, except for the principle involved in having an injunction hanging over their heads, as the order entered in the case merely enjoined the superintendent of insurance and the agents named from any violation of the law or any unlawful combination or conspiracy.

SOME METHODS USED TO CHECK LAPSES

A. G. Borden of the Equitable Life of New York Gives Views

WORK OF CONSERVATION

Importance of Getting to the Policyholder Before He Is Firmly Decided to Quit

NEW YORK, Jan. 10.—During all last year lapses were heavy. In 1921 the life companies saw the largest amount of business go off the books via the lapse route in the history of life insurance. They thought at the end of the year that the flood of lapses would subside, but throughout 1922 the record of the previous year was almost duplicated. The situation has greatly improved in recent months, but the lapse



A. G. BORDEN
Inspector of Agencies, Equitable Life of New York

record is still far from what it ought to be.

Organize Conservation Departments

When things were at their worst most of the companies adopted special measures to meet the situation. Conservation or restoration departments were organized. Home office machinery was diverted so as to permit a greater number of employees giving their attention to the holding of lapsed business. In every way the energies were directed toward conservation work. Several companies were able to make a better showing regarding lapses than others because of special efforts that they made in this direction.

Borden Placed in Charge

About a year ago the Equitable Life of New York established a conservation department, placing at the head of it Albert G. Borden, inspector of agencies at large. Mr. Borden is well known to life insurance executives all over the country, being secretary of the Association of Life Agency Officers. Mr. Borden is a creator of new ideas, and as head of the Equitable conservation department, has done excellent work. As the Equitable's conservation work has been carried on under Mr. Borden's direction for just about a year it is interesting to learn from him what the company has been able to accomplish, what measures are effective for holding lapsed business, how the com-

Every Agent His Own Master

The man who is best qualified for life insurance service is fundamentally a helper ready to respond to those obligations created by his relationships with other men.

The individual who has this qualification and thinks straight will go forward on his own initiative and will develop a self-expressive type of true life insurance salesmanship that will win. His effort to develop an individual style of life insurance service and salesmanship will mark him as a leader. In our Company he is encouraged to work out his own methods, not relying upon his company to develop his methods for him but rather leaning heavily upon the company for assistance in developing his own ideas to their logical conclusion.

Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. APPLEBY, President

pany and the man in the field can co-operate, and in just what way a conservation department can function.

How Business Was Written

Mr. Borden states that before the Equitable had gone far in its investigation of the causes of lapses it concluded that the conservation of business is dependent, in a very large extent, upon the manner in which the business is initially written. A heavy lapse ratio need not necessarily come during a period of general financial depression. If a policyholder has been sold right, if he has purchased life insurance to cover a definite need, if the policy has been individually fitted to him, he will not throw it overboard the moment he feels pressed for cash. When a man is intelligently and adequately sold, but not oversold, Mr. Borden says that he will keep his policy in force through thick and thin, and will regard it as one of his most valued possessions.

What the Department Can Do

"A conservation department," said Mr. Borden, "cannot accomplish a great deal if it merely lends a little assistance to an agent in holding policies that have actually lapsed. Of course it is well to create a system for taking care of lapsed business. A card plan is best. A conservation department can suggest form letters for agents to use, arguments to present, exact figures covering specific cases, showing where it is the assured's advantage to continue the policy in force, and other similar things. But these are all measures that must be taken after the damage has been done. The illuminating thing to us has been the overwhelming evidence to the effect that life insurance, properly written in the first place, persists throughout financial depressions. When a policyholder has the right estimate of the importance to him of his life insurance policy, he will part with his contract only when he is forced to give up his last suit of clothes.

Must Start Right

"And so a conservation department's big job is to make agents see the importance of starting right. What can the conservation department do? Well it can first of all make the agent see the need of tying himself up closely to his policyholders, and the various ways in which this can be done. We are getting out little leaflets and booklets and all kinds of what might be called 'policyholders services.' As a concrete illustration, we have just issued three forms of contracts applying to modes of settlement. These are in the form of an installment bond, a certificate of deposit, and an income bond certificate. They are very attractive looking documents, having the appearance of bonds ordinarily purchased as real estate, municipal or government certificates.

An agent can go to an assured with these three forms and get him to indicate which he will want to have used when his policy becomes a claim. This is simply a mode of settlement proposition, but it is attractively gotten up, and it gives an agent a chance to come in contact with the policyholder, to talk over his life insurance with him, and to make the policyholder see that he is interested in his welfare. I could give you numerous instances of little service devices of this kind which would give an agent an excuse for calling on an old policyholder.

Value of Personal Calls

"Everyone knows that the way to keep business on the books is to have someone make a personal call upon the man who wants to drop his policy. Letters will not do it. If a strong agent can visit a group of policyholders who think they want to lapse their insurance, the bulk of them can be held in line. Why? Because personal contact is such a vital element. It is the personal contact that sells life insurance, and it is this same personal contact that holds it on the books. This being true, if an agent will give his policyholders a certain amount of per-

HOLDS WIDOW OWNER

BANK CAN'T GET INSURANCE

Minnesota Court Says Even if Man Is Insolvent, Paying Life Premiums Is No Fraud to Creditors

ST. PAUL, MINN., Jan. 9.—The Minnesota supreme court, in the case of the First National Bank of Beaver Creek vs. Minnesota Mutual Life, holds that a man's life insurance, made out to his wife and children as beneficiaries, can not be taken by creditors after his death and that the payment of premiums for such insurance is not an extravagance and is not defrauding his creditors.

Charles H. Ross of Sheldon, Minn., was insured with the Minnesota Mutual for \$11,000, the insurance being made payable to his wife. One policy for \$5,000 was issued March 29, 1918, and a second policy for \$6,000 was issued June 30, 1920. Ross died July 15, 1921. The bank as a creditor of the deceased brought action to recover through the insurance. This relief was denied in the district court, and the decision is now sustained in the supreme court.

No Fraud Toward Creditors

"An insolvent husband may insure his life," says the syllabus of the supreme court, "and devote a moderate portion of his earnings to the payment of premiums thereon, for the benefit of his wife and dependent children without thereby being held to intend to hinder, delay, or defraud his creditors.

"To maintain an action on behalf of the creditors of a deceased husband to recover premiums paid by him while insolvent, in order to provide for his family after death, fraud must not only be alleged, but proved."

Proceeds Belong to Widow

The supreme court finds that "the insurance was not unreasonable in amount, that it was procured and the premiums paid thereon in good faith for the protection of the wife and children of the insured after his death, and that there was no intent or purpose on his part to defraud his creditors. . . . The proofs justify the finding that the plaintiff was the owner of the proceeds of the insurance in her (the widow's) own right, and not as trustee for the creditors of the insured, and that the assignments of \$2,000 of such insurance to the bank were procured by fraud and without consideration.

The decision is looked upon as a great victory for the rights of dependent beneficiaries of life insurance contracts.

sonal and interested attention, while the business is apparently in good condition, the policy is not likely to lapse at all.

"Why not give the policyholder the attention before it is decided to lose the contract? Any agent is willing enough to spend quite a little time in holding his business on the books, when lapses are threatened, but very often the same agent will go along for years never getting in touch with policyholders who pay their premiums regularly. It is the need for a closer cultivation that is shown in the lapse experience of any company."

Postal Life Gets Bonds

Under an opinion of the attorney general of Virginia, the treasurer of that state will deliver to the Postal Life the bonds deposited by the Provident Life Assurance Society for the protection of its policyholders in Virginia. This company has been taken over by the Postal and inasmuch as the latter company has no agents in Virginia and is not licensed there it was deemed proper that the bonds should not be held by the treasurer any longer.

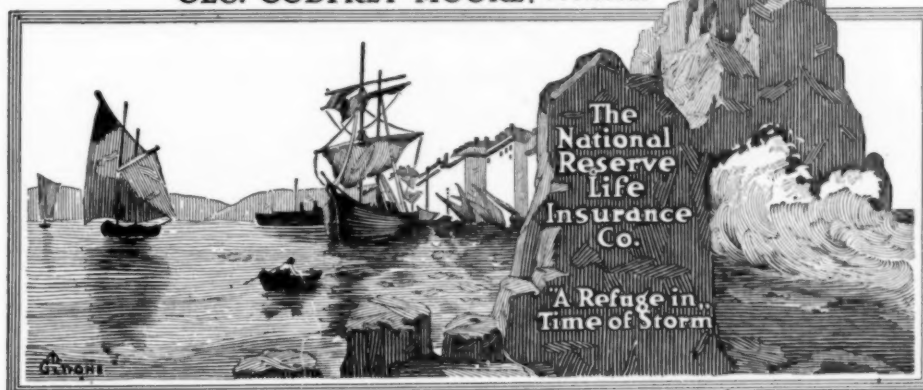
NEW YEAR'S GREETINGS

from

Kansas' Fastest Growing Life Insurance Co.

NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, *President*



Home Office—Topeka, Kansas

Operating in

KANSAS OKLAHOMA TEXAS ARKANSAS
MISSOURI IOWA NEBRASKA MINNESOTA

More Than \$6,000,000 Insurance Written in 1922

We are writing both participating and non-participating policies.

For every \$1,000 of policy liabilities, we have more than \$3,000 with which to pay them.

We have deposited with the treasurer of the State of Kansas more than \$225,000 than the requirements by law.

On account of our splendid financial condition we are enabled to declare a larger cash dividend than ever declared by any other company its first year.

We have paid our policy holders or their beneficiaries during 1922, \$71,000.00.

Our income for 1922 was over \$415,000.00.

Modern Plan of Organization

We can truthfully say our growth has been more than remarkable when we look back over the short period of time since January, 1921, and view the wonderful record we have made. We feel that we have just cause to be proud.

We realize that we have made a most conspicuous start in the insurance world and that in the face of the fact, that the company was organized without one dollar of promotion fees, was able to write a large volume of business with a minimum overhead expense.

This was done, not taking the commission away from the agents, but in economizing and using modern methods at our Home Office.

Our salesmen tell us that they have been able to earn more money when with us than with any other company they have been associated with, for the reason that we provide plans whereby they are aided in writing a large volume of business.

We have taken men from other paths of life who have never written life insurance before—bankers, merchants, railroad men, school teachers, traveling salesmen—who by our plan have been able to produce a reasonable amount of business from the start.

It is our ambition to build up an organization second to none, and for the right man—the man who is willing to work—we have a splendid opportunity. You may be this man.

SOME DESIRABLE KANSAS TERRITORY NOW OPEN

JOHN WANAMAKER'S INSURANCE

Merchant Prince Found He Could Trade More Successfully Because of New Credit Established

THE John Hancock Mutual Life Signature in commenting on the insurance carried by the late John Wanamaker, the merchant prince of Philadelphia and New York, says that it is pertinent to note the factors which led him to interest himself in life insurance because it bears directly upon what is being developed to such an extent at the present time in the life insurance business. Mr. Wanamaker carried some \$3,000,000 insurance. The John Hancock Mutual in commenting on his insurance says:

"At a critical point in his business career Mr. Wanamaker realized that he was operating upon a cash basis which, in and of itself, was not sufficient to

carry the credit necessary to conduct a business of large proportions.

Greater Credit Created

"He therefore concluded to take out a large line of life insurance and very soon found, in actual experience, that he could trade more successfully on the credit created by this insurance. Mr. Wanamaker stated that as a result of taking the life insurance he made more profit than if he had placed the amount expended for life insurance premiums in his business. In other words, the credit was of more moment than the cash premiums involved.

"One thing of interest in this connection is that Mr. Wanamaker believed in

carrying endowment insurance as well as ordinary life. Many of these endowments he had already realized in cash, as in case of one in the John Hancock. The amount of matured endowments was very substantial.

"For many years it was thought not necessary for very rich men to carry life insurance. Even today this notion prevails to some extent. But Mr. Wanamaker looked at it in a different light, and many of our richest and most successful men now carry very substantial amounts of life insurance, primarily because they realize that finance and investment, at its very best, carries with it a large element of insecurity, while life insurance is safe and secure.

"It is always worth 100 cents on the dollar payable immediately, without legal entanglements. No man, however rich or sagacious, can really afford to be without an amount of life insurance proportionate to the interests which his wealth and business success represent."

NEWSPAPER MEN MEET

STAGE ANNUAL GET-TOGETHER

Salesmen, Editors and Executives of National Underwriter and Rough Notes Hold Convention

Salesmen, editors and executives of THE NATIONAL UNDERWRITER and "Rough Notes" met in Chicago last week for their annual business and editorial conference. Questions relating to the various phases of insurance publishing were discussed. President E. J. Wohlgenuth, Managing Editor C. M. Cartwright, and Secretary John F. Wohlgenuth were among the principal speakers at the business sessions. E. J. Wohlgenuth presided throughout the gathering as chairman.

Sales Problems Considered

The conference was primarily a sales meeting. Among the interesting features were the selling demonstrations given by William A. Scanlon, southwestern manager of THE NATIONAL UNDERWRITER; Frank W. Bland, associate manager, and N. H. Weed, business manager of the "Insurance Salesman." Nora V. Paul, vice-president, discussed insurance conditions in the eastern field of which she has charge. Ralph E. Richman, editor of Fire Protection, explained the special number which that publication will issue during the year.

Rough Notes Meeting

An entire session was devoted to the Rough Notes Company. Albert J. Wohlgenuth, secretary, discussed the new items in the Rough Notes catalog. Irving Williams, editor, spoke on "Rough Notes, the Magazine of Insurance Agency Salesmanship." Ralph E. Morrow told of the insurance supplies desired by local agents as demonstrated by the mail campaigns which have been carried on by "Rough Notes."

Other Speakers

Talks on various subjects were also given by Richard C. Budlong, associate editor; Emerson R. Smith, who is in charge of the compilation of THE NATIONAL UNDERWRITER's various handbooks and the Argus Chart; William Hilleary, assistant manager of the Diamond Life Bulletin; H. E. Wright, vice-president; George C. Roeding, associate manager; J. M. Dempsey, manager of the Northwestern branch office at Des Moines, and Howard J. Burridge, associate editor. Roy W. Landstrom, manager of the advertising copy department, and Abner Thorpe, manager of the Diamond Life Bulletins, were unable to be present owing to illness.

Theater Party

On the evening of the first day there was a theater party which was attended not only by all of the business and editorial representatives but, in addition, the entire Chicago office force.

All of the talks given indicated that insurance companies generally are appreciating more and more the value of insurance journal advertising. THE NATIONAL UNDERWRITER will strengthen and expand its numerous services during 1923, and plans for carrying forward the work on a larger scale were thoroughly discussed at last week's meeting.

Indiana Insurance Committees

Following are the appointments of the insurance committees in the Indiana legislature: House—William M. Love, chairman; Clarence C. Wyssong, Elizabeth J. Rainey, Albert J. Wedeking, James M. Knapp, Isaac N. Trent, Asa J. Smith, Elmer R. Waters, John F. Thurston, William J. Powell, Arthur J. Ortleib, Madison F. Holman, Edgar A. Perkins, Senate—C. Oliver Holmes, chairman; Arthur Baxter, Winfield Miller, Ray M. Southworth, Frank W. Merry, Claude S. Steele, Charles S. Batt, Joseph M. Cravens, C. Pralle Ernli.

FIGURES FROM DECEMBER 31, 1922, STATEMENTS

LIFE COMPANIES

	Total Assets	Capital	Net Surplus	New Bus. Pd. in 1922	Insurance in Force Dec. 31, '22	Gain in Insurance	Total Prem. Income, 1922	Total Income, 1922	Pct. Policyholders, 1922	Total Disbursements, 1922
Citizens L. La., \$	54,441	10,000	20,079	9,039,763	40,020,467	4,642,714	1,221,930	1,694,297	377,446	872,482
Continental, Del.	5,526,330	715,610	987,921	9,039,763	40,020,467	4,642,714	1,221,930	1,694,297	377,446	872,482
Peoples Sv., Mass.	696,015	.....	34,208	1,039,075	4,097,611	680,369	131,779	163,724	59,452	74,887
Montana Life...	4,717,583	250,000	552,562	6,402,798	33,000,569	845,801	1,166,430	1,513,216	406,214	921,568
Natl. Grd'n, Wis.	1,970,337	100,000	116,000	4,362,838	19,835,681	2,077,449	593,506	690,226	122,215	321,497
Provident Mut..	133,887	.....	6,123,000	82,944,000	610,118,000	35,000,000	21,901,000	141,970,000	14,583,000	22,112,000
Southw't'n, Tex.	12,119,800	1,000,000	583,730	20,250,122	112,558,102	7,141,397	3,067,076	4,072,686	969,821	2,146,875
Wisconsin Life..	1,006,711	.....	57,040	1,928,333	9,650,804	1,012,270	283,386	380,549	91,178	208,714
Western Life, Ia.	1,371,617	193,525	40,110	3,726,106	15,508,825	1,084,922	.....	.....	.....	.....

45.17%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1921 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE

Milwaukee

COMPANY

Wisconsin

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

WOMEN SECURE HONORS

MRS. L. E. WHITE IS PRESIDENT

Becomes Head of the Green Signal Club of the Illinois Life, Making a Fine Record

The Illinois Life announces that for the first time in the history of the Green Signal Club, composed of its home state leaders, the presidency has been won by a woman. Mrs. L. E. White of Chicago has earned the presidency by securing the largest amount of business. It is significant that another woman, Miss Kit R. Williams, a member of Mrs. White's agency, is made second vice-president, being third in volume. Edwin Hansen of Chicago is first vice-president and Daniel B. Ryan of Chicago is fourth vice-president. These people are listed according to volume of business. Mrs. White makes her headquarters in Chicago, although she lives at Geneva, Ill. She has five women agents in her agency. Mrs. White with two of her agents produced over \$500,000 last year. Mrs. White has specialized for a number of years on small town and rural school teachers. The



MRS. L. E. WHITE

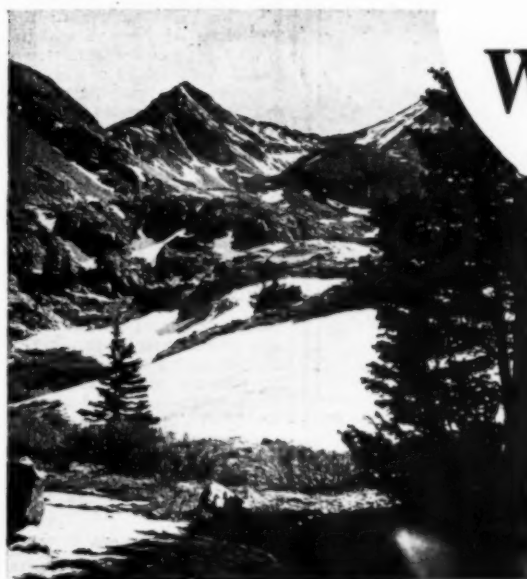
fact that she won the presidency of the club was a great record because her average application was less than \$2,000. The 11 home state leaders last year in the company were as follows:

O. H. Augustine, J. E. Wroughton, L. E. White, Edwin Hansen, J. M. Kelly, J. C. Snow, C. N. Brown, P. N. Musser, F. L. Medley, K. R. Williams, D. B. Ryan.

Messrs. Augustine, Wroughton, Kelly, Snow, Musser and Medley, having previously served as president of the Green Signal Club, were not eligible to any office. Mr. Brown, having once held the first vice-president was eligible to compete for the office of president only.

Hold Agency Rally

The agency force of the Policyholders National Life of Sioux Falls, S. D., gathered in Sioux Falls last week for the annual meeting and banquet. President Guy C. Barton opened the meeting with a talk on agency relationship and the function of the individual agents. Mr. Barton said that it is not so much what an agent makes out of his business, but what he makes of his business. He said that the essentials of establishing a business are permanency, constructiveness and honesty. John W. Wadden, president of the Sioux Falls National Bank, who was another speaker, outlining the financial conditions of the present and the outlook for the future. There were several other outside speakers, in addition to the leading producers of the company.



When the Snow Flies

DURING the cold months of winter when icy breath and penetrating winds stir you to action, when your vitality is at its maximum and you are making many calls each day; that is the time to prepare for the vacation which you plan for the lazy, torpid months of summer.

You can start today to earn that vacation trip. During the many calls which you make now each day, you find business which your own Company can not handle.

\$250,000 in surplus business, standard or substandard, will assure you a vacation on the Pacific Coast with a live group of insurance men—members of the Missouri State Life Quarter Million Club.

This Company pays liberal first year commissions and renewals to all Agents and Brokers. Investigate our New Plan.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office, St. Louis

Life Accident Health Group

PROVIDENT MUTUAL

LIFE INSURANCE COMPANY

OF PHILADELPHIA

The Provident, organized in 1865, as The Provident Life and Trust Company, preserves a continuous corporate existence, but, having mutualized, will be known hereafter as the

Provident Mutual

Life Insurance Company

of Philadelphia

and will maintain the reputation and tradition which have arisen from fifty-eight years of conspicuous fair dealing.

The policies of the Provident Mutual contain new and attractive features, including the recently adopted and exceedingly liberal Total and Permanent Disability Clause.

An Increased Dividend Scale for 1923

In Confidence!

Having recently entered a number of new States we have very desirable openings for Managers in Ohio, Indiana and Kentucky, under direct Home Office contracts.

Write us in Confidence

ROBERT L. ROBISON, President

THE BANKERS RESERVE LIFE COMPANY

OMAHA,

NEBRASKA

Operating in 34 States—Constantly Expanding

Assets over\$13,000,000
Business in Force over 80,000,000

The Twin City Life
INSURANCE COMPANY

SAINT PAUL

MINNESOTA

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

Write Us

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

COMMENTS ON GRAPHIC METHOD

EDWARD A. WOODS of Pittsburgh, manager of the Equitable Life of New York and chairman of the program committee of the National Association of Life Underwriters, comments on graphic methods of opening an interview and some of the suggestions that have been made as to this feature of the national convention. Speaking of graphic methods Mr. Woods says:

"There are two things to be said about the graphic methods:

"First. I think they were unfortunate in using the name graphic methods. A great many people did not get the idea. Some people use very elaborate charts that obviously the average underwriter cannot carry along with him, thinking that was what was meant by graphic methods. I do not know what name we could use, but it should be the use of some object that one could see or touch in introducing the subject of life insurance, and that will lead the interview in the direction that he wishes it to take. Thus graphic was a misleading name.

Is Making Progress

"Second. As in the discussion of the so-called case method, which again may not be a fortunate name, it could hardly be expected that graphic methods should be apprehended by a large convention the first time it is used. Progress was undoubtedly made in the case method from possibly Cleveland and Cleveland to Toronto. I trust the graphic method will make similar progress.

"There is no claim that there is any-

thing in particular new about the graphic method. Every solicitor who has done very much business has used it. He has shown, for example, his own policy; an item in the morning paper about someone's death; the picture of the man's wife on his own desk; a check in payment of a claim; a sample policy; a printed form of proposal, such as Earl Manning uses. A graphic method is simply intended to gather together a large number of these to show how such a method could be used to introduce the subject of insurance and have it take just the direction desired. For example, if the desire is to introduce the life income idea, showing a check for one month's income, or showing an item in the morning paper how some estate, which was supposed to be large, had turned out insolvent, would be appropriate as sort of a text in introducing the subject in the way you wanted it done.

Canadian Illustrations

"The 50 illustrations of graphic methods given in the report of the program as told by the Canadian Life Underwriters Association really give more ideas along the line intended than anything else. For any experienced insurance man to say he does not use graphic methods simply shows that we have not gotten the idea over.

"Franklin Ganse's inheritance tax wheel, a catalogue of a college in order to sell an educational policy, and a newspaper account of the settlement of a large estate, are all methods that are intended to be covered by the word 'graphic.'"

ATLANTIC LIFE AGENCY RALLY

Company "Aces" Meet With Home Office Officials at Pinehurst, N. C., for Big Three Day Session

The annual convention of the "Aces" of the Atlantic Life was held this week at Pinehurst, N. C., Manager A. O. Swink of the Virginia territory leading the gathering, as he had the biggest total of personal business, over \$1,500,000. Richard L. Dobie, district manager at Dobie, was second with a total of \$750,000. The meeting was held Monday, Tuesday and Wednesday of this week, some 35 agents who qualified as aces being present in addition to a large delegation from the home office. A special coach bearing home office officials and other representatives of the company left Richmond Sunday night for Pinehurst. In the party were Charles G. Taylor, Jr., vice-president and actuary; Edmund Strudwick, Jr., vice-president; Dr. F. P. Rightor, medical director; F. P. Rice, assistant to Vice-President Taylor; Virginia Manager Swink, Arthur Levy and others.

It was announced before departure of the party that the company is planning to move on May 1 from the Virginia Railway and Power building into the ten-story Chamber of Commerce building which it bought several years ago. It will occupy four or five stories in its new home. It long ago outgrew its cramped quarters in the other building. Prior to the purchase of the Chamber of Commerce building which stands at Sixth and Main streets, the company acquired a site at the southwest corner of Ninth and Franklin streets overlooking Capitol Square with a view of erecting a home office building there. It is understood that it has not abandoned this plan altogether and may at some later date put up a handsome home for itself on that site. Just across Franklin street is the magnificent home of the Federal Reserve Bank of Richmond, and only a few blocks distance up the hill is the imposing home of the Life Insurance Company of Virginia.

IOWA COMMISSIONER NAMED

William R. C. Kendrick, Now Assistant Attorney General, Appointed to Succeed A. C. Savage

DES MOINES, IA., Jan. 9.—William R. C. Kendrick is the new insurance commissioner for Iowa. His appointment to succeed Arthur C. Savage was announced Saturday by Governor Kendall. It is anticipated that the appointment will be approved by the senate and that he will be ready to take over the duties of the office Feb. 1 when the term of Commissioner Savage expires. Mr. Kendrick is an attorney and has been serving for six years as assistant attorney general, with special supervision over the legal phases of the insurance problems that have come before the state insurance department. He was named assistant attorney general by H. M. Havner and was retained by the present incumbent, Ben Gibson.

Mr. Kendrick is a native Iowan. He practiced law at Centerville and at Keokuk before removing to Des Moines in 1917 to become assistant attorney general. He has specialized in insurance, banking and corporation problems, so that the governor considered him very well qualified for the place to be vacated by Commissioner Savage. The new commissioner will begin immediately to study the insurance problems that should go before the legislature. In this he will be assisted by Commissioner Savage, who had outlined a constructive program along insurance lines to present to the lawmakers. The appointment of Mr. Kendrick came after the governor had flatly told Commissioner Savage that he would not reappoint him.

Chicago Agencies' Record

The combined Chicago agencies of the Equitable Life of New York passed all previous monthly records in December, paying for \$4,700,000 in that month. The total paid business in Chicago for the year 1922 is slightly over \$40,000,000.

COMMENTS ON OFFICIAL

T. B. DONALDSON COMMENDED

Governor Sproul of Pennsylvania Pays
Deserved Tribute to the State Insurance Commissioner

Governor W. C. Sproul of Pennsylvania who is to retire from office Jan. 16 in his address to the legislature made special reference to the present conduct of the insurance department under Commissioner Donaldson. Governor Sproul said that the office has been kept away from influence of so-called practical politics. Commenting further Governor Sproul said:

The insurance department was organized under the act of June 12, 1911 and, under the direction of Commissioner Thomas B. Donaldson, it has attained an efficiency notable among similar organizations throughout the country and a record of service unequalled in the history of the state.

Care for Public Interest

The detailed report of Commissioner Donaldson shows a thoroughness of inspection and a care for the interests of policyholders in all branches of the very important protective enterprises of fire insurance, life insurance and various other forms of this great business that is most gratifying. It is most difficult for the insurance department to offer tangible proof of its accomplishments. It is not a department which does much in an aggressive way, most of its work being in the nature of restrictions—a comprehensive series of "don'ts." Its examinations and warnings, which prevent failures and consequent losses to patrons, rarely gain publicity. Its work in liquidation and the distribution of assets to sufferers from bankrupt seldom reached the public notice. Ten hundred and seventy insurance organizations report annually to this department. Its encouragement of lawful enterprises and its efforts to justly regulate rates and secure justice in settlements, are likewise known only to the individuals directly affected.

We may take great pride in the present standard of service in the insurance department. It is to be hoped that the present absolute segregation of this fine organization from the influence of so-called "practical politics" may be continued.

The ramifications of the insurance business and its relation to the people in so many directions are of vast importance. It is necessary to have officials in charge of the state supervision who are so competent that it will not seem impudent for them to tell business organizations how to conduct their affairs.

Insures Own Force

As an evidence of appreciation of their loyal support and cooperation, Virginia Manager Angus O. Swink of the Atlantic Life of Richmond presented all employees of his office and all full-time agents in his territory a Christmas gift in the shape of a group policy of insurance, the plan of which is as follows: Those employed three months and less than two years, \$1,000; two years and less than three years, \$2,000; three years and less than four years, \$3,000; four years and less than five years, \$4,000; five years and more, \$5,000. The amount will be increased annually until entitled to the maximum amount (\$5,000). The insurance was written in the Prudential through Thomas P. Reynolds, Virginia manager for that company. The Atlantic Life does not write this form of insurance. The cost of the policy represented the premium on approximately \$200,000 worth of insurance.

Akron Agency Wins Contest

The Eaton-Handy-Harpham Company, Akron, O., won the contest put on by Murray & Walker, general agents of the Penn Mutual Life at Cleveland, from Nov. 20 to Dec. 31. In the 42 days this agency wrote 46 paid-for applications. Its mark for this year is \$1,000,000.

Exceptional Agency Opportunities Now Open in

Arizona
California
Colorado
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Montana
Nebraska
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Dakota
Texas
Utah
Washington
West Virginia
Wisconsin



Freaks and Sword Swallowers

They have an important place in the circus. Their counterparts are the spectacular salesmen who "put it over" by methods all their own. They do not need help.

But the average conscientious life insurance salesman can use to advantage all the direct aid his Home Office can give him.

This is the theory upon which The Lincoln National Life Insurance Company works to give its field men all the support possible. Since Lincoln Life officers have carried rate books themselves they have the advantage of knowing agency problems and of placing all the Home Office resources and energies on the job behind their men.

The result has been a wholehearted co-operation that makes it pay to

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$225,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary and General Manager; **H. E. WRIGHT**, **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.

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HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
R. C. BUDLONG, Associate Editor

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J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada \$4.00 a year. Single copies 15 cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Cutting Down the Waste

LIFE insurance companies are doing more today than ever in studying the cause of the great turnover in the agency field. They find that the waste here is enormous. Out of every 100 men given a contract only a few stick to the business. A vast majority fall by the wayside. This big turnover has cost the companies hundreds of thousands of dollars. Now that the business is harder to get than in 1919 and 1920, the companies are studying the question of agency development more seriously.

This fact seems to be acknowledged without much dispute by agency leaders, viz., the tendency has been to give recruits too little preliminary training. They were sent into the field and left on their own resources without knowing how to be their own boss or without knowing how to meet the obstacles that would confront them. They became discouraged too early in the game and did not have the proper strength to carry them through. Agency managers, therefore, feel that it is incumbent on them to employ fewer men and to turn out more better ones.

Companies may differ as to what methods should be pursued to train men. Some have their own agency schools. Some believe in the life insurance selling courses that have been established. Others rely on their correspondence courses. Others put the matter up to general agencies. The

fact of the matter is, however, that home offices are stressing the necessity of doing more work before a man is sent out and also insist that the general agent or the supervisor keep in close contact with him for at least a year after he is appointed. A man starts out on his work with enthusiasm. This zeal becomes dampened in course of a short time when he undertakes to put up his proposition to comparative strangers.

Furthermore, life companies realize that the experimenting on the public with so many new men has tended to create prejudice. When a salesman calls on a prospect the latter is impressed when he is in the hands of a master of his business. During the training period, the new men naturally have to do considerable laboratory work, so to speak. They must practice on prospects. However, this practicing should be reduced and it can be reduced by putting into the field a less number of men but making these men more efficient in every way possible by training.

Life insurance selling requires men of great sincerity, men who love the work and men who know what they selling and why. Probably one of the necessities of the day in life insurance is making the general agents or supervisors, who have charge of new men more efficient in educational work.

Sales Material in Daily Press

WHAT a wealth of life insurance sales material is to be found in the daily press! Unfortunately, there is almost too much, bringing home only too cruelly the vicissitudes and dangers of life and the need for some sort of protection against them.

Recently the terms of a trust fund left by **ANDREW CARNEGIE** were published, a fund designed to take care of some 6,000 dependent people who were on Mr. Carnegie's pension list during his life. Some of these were employees of the steel mills in the old days and were down on Mr. Carnegie's list for as little as \$10 a month, yet the paper stated that this small regular income was all that stood between many of these old people and downright starvation. Think of it, one man taking the place of a life insurance company for 6,000 people.

And here is a story of an old man, 91 years old, visiting the police court and complaining that his daughter, to whom he gave \$2,000 with the agreement that she was to take care of him the rest of his days, had kept him a short time at her home in Detroit and then sent him back to Cincinnati. He filed a formal

charge in order to get his property back. How much better off he would be with an old age monthly income policy.

Here is a story of the president of a large department store whose will is being probated and who devised what the paper calls an entirely new form of trust which eliminates protracted court action and places the responsibility of administration in the hands of a bank. We all know how well a bank or a trust company can manage a property. No wonder that new plans are constantly being devised to keep up the value of an estate when its creator is gone.

These are just a few out of the day's morning paper. Nearly every newspaper story carries with it an undercurrent of tragedy, of destitution, ill health or helplessness, which life insurance could help in some way.

Why do life insurance agents have to feel that they need some new "issue," like business insurance or inheritance tax insurance or group or what not, when the eternal human tragedy is passing before their eyes in the life of nearly every individual and they have the one remedy, if taken in time?

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

President **George B. Stadden** of the Franklin Life of Springfield, Ill., left this week for the south where he will sojourn until next spring.

John D. Sage, president of the Union Central Life, left Wednesday for Toronto where he will be a guest at the 75th anniversary celebration of the Canada Life, the oldest Canadian company.

Harry L. Gordon, manager of the home office general agency of the Ohio National Life of Cincinnati has been made chairman of the Insurance Committee in the Ohio House of Representatives. Mr. Gordon is a son of the late Harry L. Gordon, at one time lieutenant governor of Ohio.

A. J. Koeppe, who is one of the bright and shining lights in the Union Central actuarial staff, was made one of the two assistant actuaries at the annual meeting this week. This was the only change made at the annual election. Mr. Koeppe is a fellow of the Actuarial Society and is highly regarded in actuarial circles.

Mrs. J. H. McNamara, wife of the president of the North American Life of Chicago, died at her home in Wilmette, Ill., the other day. The interment was at Des Moines, Ia., the old home of the McNamaras. Mrs. McNamara was a woman esteemed by her friends in every particular. She had been in delicate health for six months. Recently she returned from Battle Creek, Mich., seemingly much improved. Last Friday evening she died very suddenly.

Charles A. Mooney, of Mooney Brothers, state agents for the Michigan Mutual at Cleveland, will soon be back at his desk in Congress, following his success in the recent election. Mr. Mooney has already served two terms in the Ohio senate and a term in Congress. He lost out in the Republican landslide in 1920, but easily carried the 20th Ohio district again last November.

Along with his work as a public servant, and in between times, Mr. Mooney has built up a successful agency writing a good volume of highclass business.

Samuel Heifetz, manager of the insurance exchange branch of the Chicago agency of the Mutual Life of New York, earned first place among all company producers in 1922, paying for a total of \$2,490,000, all placed on the annual premium basis. Mr. Heifetz leads all of the 8,000 agents of the Mutual Life in the country. It is the greatest year's business he has ever paid for, although he has long been a leader and has three times paid for over \$2,000,000. His 1921 total was \$1,906,000, his 1920 record was \$2,271,000 and in 1915 he paid for \$2,180,000. He has been with the Mutual Life in Chicago for eleven years and has made an enviable record for personal production. The Darby A. Day agency in Chicago, with which Mr. Heifetz is connected, has likewise taken first place among the country's agencies, both of the Mutual Life and of all other companies. Mr. Day's agency paid for \$37,167,312, in December alone paying for \$5,112,000.

The **Hall & McNamara** agency of the Penn Mutual Life in New York City is the proud possessor of a framed copy of an application, policy and check bearing the name of William A. Law, president of the company. President Law personally was "sold" for \$20,000 by J. Elliott Hall while visiting the agency recently. Mr. Law had just addressed the agency force when, according to William H. Kingsley, vice-president in charge of agencies, "he was so impressed with the earnestness and

activity of those who compose that splendid organization that he voluntarily stated he would then and there take a policy." Mr. Kingsley draws the following moral from this incident: "Do not ever allow your mind to harbor the thought that there is any place or circumstance where the possibility of selling life insurance is not present."

Frederick Spencer, an experienced newspaper man, has been appointed editor of the "National Life Messenger," published by the National Life of Vermont. He has been employed in Worcester, Mass., for the past 12 years on the Worcester "Gazette and Post." Prior to that time he spent about three years on the Washington "Post." Mr. Spencer will have charge of all other publications and advertising of the National Life.

The first policy issued by the Provident Mutual Life of Philadelphia under its present name was on the life of **M. Albert Linton**, vice-president and associate actuary. In addition to being the first Provident Mutual policy, it was also the first one to bring a policyholder up to the new limit of \$100,000. (The previous limit was \$75,000.) It is a monthly income endowment at age 60, the form upon which a considerable portion of Mr. Linton's previous insurance was written. Mr. Linton contends that this is the best form of policy ever devised for protection of a family.

James A. McVoy, vice-president of the Central States Life, in a brilliant address before the Kiwanis Club of St. Louis last Thursday, brought home to those present the tremendous factor the insurance companies centered in St. Louis have been in the development of the community. Mr. McVoy and other prominent insurance officials were the guests of honor of the club at the luncheon. He pointed out that the companies with home offices in St. Louis have combined assets of \$64,000,000.

Robert C. Newman of the St. Louis agency of the Missouri State Life, who for several years has been a member of the Quarter Million Club, had the honor of closing 1922 as the greatest individual producer among Moslic hustlers, with a mark of \$2,000,000. In December Newman was traveling at a \$400,000 per month pace. For Dec. 13-19 he brought in \$100,000 in paid-for, the same mark he attained the previous week. **James F. Halley**, also of the St. Louis agency, was the runner-up for the latter period with \$53,400 in paid-for. **William King**, manager of the Grand Rapids, Mich., branch, landed third with \$37,500.

A. L. Saltzstein, general agent of the New England Mutual Life at Milwaukee, and the Milwaukee agents tendered a farewell dinner Saturday for **William B. Marshutz**, instructor of agents, who sails from New York Feb. 3 for a trip around the world. Mrs. Marshutz will accompany her husband on this trip. **J. N. Patterson** acted as toastmaster.

Frank A. Nurre, general agent of the Connecticut General Life at Cincinnati, has now rounded out his career with a new daughter at his home. This gives him three boys and three girls. It is a great family.

Col. Ernest F. Young, agency director 13 years for the New York Life branch at Louisville, died Saturday, at his home in Louisville. The body was taken to Charlotte, N. C., for burial. Mr. Young was 63 years of age.

James A. Maddox, manager of the Missouri State Life at Columbus, O., who is very active in civic work, has been elected president of the board of education of his city.

LIFE AGENCY CHANGES

MADE DES MOINES MANAGER

A. P. Hohmann, Formerly with Mutual Life at St. Paul, Transferred to Iowa Post

Albert P. Hohmann, formerly superintendent of agencies of the Mutual Life of New York at its St. Paul and



ALBERT P. HOHMANN

Minneapolis agency, has been appointed manager of the Des Moines office. Mr. Hohmann has come up from the ranks. He first engaged in insurance work as a solicitor for Mutual Life of New

York about six years ago and he is only 31 years of age. His territory includes 60 counties of Iowa.

Associated with Mr. Hohmann as superintendent of agents is M. C. Galpin, who has been with the company three and one half years and was formerly in public school work.

Mr. Hohmann is enthusiastic about the possibilities of his new post and he predicts a splendid volume of business from his agency this year.

Colin Campbell

Colin Campbell assumed control of the Penn Mutual Life agency in Oklahoma City last week. He succeeds Charles W. Gunter, who leaves the insurance business for the presidency of the Liberty National bank of Oklahoma City.

Mr. Campbell has been associate general agent for the Northwestern Mutual Life for several years, and is known as one of the biggest producers in the life insurance field in Oklahoma. He was chairman of the finance committee that secured the state capital for Oklahoma City and was treasurer of the Oklahoma City Chamber of Commerce at one time. He was also the first president of the Oklahoma City Rotary Club and was for many years, while in the banking business in Oklahoma City, a member of the executive committee of the State Bankers Association.

Lester Welty

Lester Welty has been appointed manager of the Clinton, Ia., office of the Massachusetts Mutual Life, which is just being opened as a branch of the general agency at Davenport and under the general supervision of Carl LeBuhn,

general agent for eastern Iowa and western Illinois. Mr. Welty is graduate of Knox College of the class of 1920 and has been with the Massachusetts Mutual in Clinton for two years. He will be assisted by Henry C. Schultz, who comes from Concordia, Kan., where he has spent 16 years as a salesman.

Miss Nelle D. Wilson

James J. Harrison, vice-president of the Home Life & Accident of Little Rock, Ark., announces the appointment of Miss Nelle D. Wilson as a special agent in the life department. Miss Wilson was a student at the University of Arkansas and for seven years has been chief clerk with the extension service of the College of Agriculture of the University. In this capacity she transferred from Fayetteville to Little Rock three years ago.

Miss Wilson is an active member of the Business and Professional Women's Club of the Y. W. C. A. She will specialize in educational endowments and old age income policies.

J. W. Brawley

J. W. Brawley, who has been manager of the life insurance department of the Real Estate & Trust Company of Greensboro, N. C., has been appointed general agent for the Southern Life & Trust for Greensboro and vicinity. Plans are under way for the liquidation of the Real Estate & Trust Company which has represented the Southern Life & Trust prior to this time. Mr. Brawley has been connected with the company in one capacity or another for over 12 years and has been one of the largest producers. He has won the presidency of the Pilot Club three times in succession.

George E. Bennett

George E. Bennett, formerly associated with the Harold Pearce general

agency of the Guardian Life in Cleveland, has been appointed state agent for Ohio of the Union Mutual, with offices in Cleveland.

Mr. Bennett has been in the life insurance business only a few years, but has been a good writer and a consecutive producer over long periods. Plans are under way to enlarge the activities of the Cleveland agency to cover the interests of the company in the state.

Leo Heymann

Leo Heymann, well known life insurance man of Little Rock, Ark., has been appointed agency manager for the American Central Life of Indianapolis. The offices will be in room 631 Southern Trust building. He was formerly with the Mutual Life of New York.

H. E. Windham

The Old Line Life of Milwaukee, Wis., has been licensed in Oklahoma and has opened general agency offices in Oklahoma City, with H. E. Windham, formerly with the American National, as general agent in charge of the state of Oklahoma.

Floyd R. Miller

Floyd R. Miller, former Millikin College basketball and track star, has been appointed district manager under the Decatur, Ill., agency of the Equitable Life of New York, in charge of seven counties in the Quincy territory. Mr. Miller joined the Decatur agency only two years ago and has been advanced to one of six district agents in the state.

A. T. Stark

A. T. Stark of Minneapolis, who had been general agent of the American Life of Des Moines, until its merger with the Northern Life of Detroit, has been appointed general agent of the

THE STATE LIFE INSURANCE COMPANY INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

Continental Life Insurance Company

WILMINGTON, DELAWARE

PHILIP BURNET, President

FIFTEENTH ANNUAL STATEMENT
DECEMBER 31, 1922

Admitted Assets, - - - \$ 5,526,330
145% of liabilities

Liabilities, - - - - - 3,822,799
Only 69% of assets

Excess of Assets {Capital, \$715,610
{Surplus, 987,921} **\$ 1,703,531**
45% more than liabilities

New Insurance, - - - - 9,039,763
A gain of 23%

Insurance in Force, - - 40,020,467
Net increase 13%

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Hartford, Conn.

77th Year

Paid Policyholders Since 1846 Over
Three Hundred Sixty-Nine Million Dollars

New and Materially Increased Dividend Scale for 1923

Splendid Business Openings

for three live insurance men, big enough to qualify for
Ground Floor General Agencies
for one of the best companies.

Northwestern National Life Insurance Co.

HARRY WOOD BLOUNT, State Agent for Illinois
740 Continental & Commercial Bank Bldg. Chicago, Ill.

National Life U. S. A. for southern Minnesota.

International's Arkansas Appointments

Billy Winter and Felix Hampton of Marianna, Ark., have been appointed general agents for southern Arkansas by the International Life of St. Louis and will establish branch agencies at Helena and Forrest City.

Appoints Harrisburg Representative

The Pacific Mutual has appointed Brinton-Packer Company as general agents at Harrisburg, Pa. H. M. Hickey, a graduate of Carnegie Tech, has been made manager of both the life and non-cancellable departments, and will devote his entire time to developing and building up the business. Although Mr. Hickey is a young man, he has shown marked ability in sales and organization

work and will undoubtedly establish a successful business.

Life Agency Notes

C. Rankin Bishop and G. R. Strong of Little Rock have opened a branch agency of the Aetna Life at Marianna, Ark.

A. D. Rogers of Mullins, S. C., has been appointed agent for the Southern Life & Trust, succeeding his father, F. C. Rogers, whose death occurred a few weeks ago.

The Mutual Life of New York is opening a pretentious branch office in Sioux City, Ia. The company has been represented there for some time, but has decided to branch out considerably. J. F. Trotter is the new manager.

Fred D. PenDell has been appointed special agent for the Old Line Life of Milwaukee, being associated with the John L. Fox general agency at Fond du Lac, Wis. Mr. PenDell's territory will be in the northern part of Fond du Lac county and Winnebago and Outagamie counties.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Made—Several Leaders in the Business Are Recognized

Agent S. A. Wright of the Chicago 10 district of the Prudential is again showing an enviable record for the current year. In addition to maintaining a favorable condition of account, he has made substantial progress in the production of industrial. His ability as an ordinary producer is reflected by the fact that he not only is the leading agent in Division "J" but is also listed high amongst the best producers of this class of business of the entire company.

Agents Jesse A. Blair and Harley C. Cook of Tulsa, Okla., have been promoted to the position of assistant superintendents in that district.

Mortimer B. Emmons, agent, has been promoted to assistant superintendent at Red Bank, N. J.

Agent Max Rosenzweig, of the Newark 3 district, recently passed the \$200,000 mark in paid-for ordinary business. This agent is out for big things and has to his credit a \$50,000 case.

Assistant Superintendent Harry G. Gibbons of the Los Angeles 2 district and his staff of agents are deserving of congratulations on their magnificent ordinary production for 1922. They not only lead their division in this department but when the final yearly returns are known it may be they will occupy second place in the entire Prudential force in ordinary.

L. Raymond Geary of the Duquesne office, Braddock, Pa., district, is making an enviable record in his first year as an assistant superintendent. In addition to his splendid industrial showing, Mr. Geary is utilizing every means to emphasize ordinary production, 80 percent of his staff having followed his leadership by qualifying for the merit button awarded for conspicuous achievement in this branch.

A fine achievement in the production of industrial increase is accorded to Emmet W. Beach and staff, of Washington, D. C., district, who have won first place among all the assistant staffs of Division N for the full year 1922.

Assistant Superintendent Ray H. Stepp, of Memphis, Tenn., did a fine business for the full year of 1922 in industrial increase and stands number one among the assistant superintendency staffs of the southern group of Division N.

Artie S. Baker, agent at Toledo, O., has been advanced to the position of assistant superintendent in that district.

The final results for the year 1922 are posted and in the Canadian division Montreal No. 1 district easily leads in actual industrial increase, followed by Toronto 2, Montreal 2, Toronto 3, Toronto 1 and Hamilton. It is worthy of note that Superintendent William White of Montreal 1 has this year not only the largest industrial increase ever obtained in Canada by any other district of its size, but he is also well ahead in ordinary net issue, a good year's work indeed.

M. L. Mohor, Jr. has been promoted from the position of inspector to that of superintendent of the Dover, N. H., district.

Agent James E. Halliday, who operates in Massena, N. Y., and surrounding territory, is leading the Watertown staff in industrial.

Agent W. H. McConnell of Detroit 4, Mich., leads the entire agency force of Division P in amount of ordinary net new business for the year.

Agent Paul L. Wilhelm, who was an agent in Easton, Pa., has been promoted to an assistant superintendent in that district.

It looks very much as though Agent R. Krentzman of Louisville would carry off the honors in Division "G" in yearly industrial net increase.

Since his transfer from Toledo last August, where he made a creditable record, Agent Krentzman has conducted a whirlwind campaign for new business and even to the Louisville staff, the returns which have persistently followed his canvassing activities have afforded much food for thought and given him a reputation as a capable producer among unusually clever agents.

WILL HOLD ANNUAL MEETING

Western and Southern Will Entertain
256 Agents and Superintendents
This Week

The Western & Southern Life of Cincinnati on Friday and Saturday of this week will hold its annual convention at the home office, with about 256 superintendents, assistants and agents present. The company has had a fine year and is completing the splendid new addition to its home office building. Friday morning will be devoted to renewing acquaintances and to the president's address. Friday afternoon there will be talks by Judge Lueders, a member of the board, Vice-President Clyde P. Johnson, Secretary John F. Ruehlmann, Actuary Stilwell, Assistant Secretary H. Head and Dr. Jones. Friday night there will be a theatre party.

Saturday morning talks will be given by the five superintendents of agencies, J. N. Reinhard, M. D. Schreiber, Lewis Stentz, S. H. Smith and Wm. Klusmeier.

Lewis Stentz, for many years the company's superintendent of agencies, who retired from its service some time ago, has returned to the company on Jan. 1 as one of the division superintendents. Mr. Stentz will be welcomed back to the ranks of the Western & Southern by his many old friends in the company.

This year the anniversary dinner will be held in the company's dining room at 1 o'clock, instead of in the evening. Arthur I. Vorys, Vice-President Chas. F. Williams and others will speak and special recognition will be given to the men present who have been in the service of the company 25 years or more.

The Western & Southern is one of the powerful life insurance organizations of the west and has made rapid

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CHANGES OF JOHN HANCOCK

Promotions and Transfers Are Announced—Number of Men Are Recognized for End Work

The following have been promoted from the agency ranks to assistants of the John Hancock Mutual in the districts of their service: Jay B. Farrington, Glens Falls, N. Y.; Patrick J. O'Brien, McKeesport, Pa.; Walter Brown, Staten Island, N. Y.; Jas. W. Wilkinson, Providence, R. I.; Joseph Bolsiewicz, Pittsburgh III.

Wilfred Burton is transferred from agent at Pawtucket, R. I., to an assistant at New London, Conn.; Eugene M. Shute, from agent at Malden to assistant superintendent at Lowell, Mass.; Guiseppe Volpe, from agent at Philadelphia I to assistant superintendent at Trenton, N. J.; Leonard Smith, from agent at Philadelphia IV to an assistant at Germantown, Pa.; Carl Klein, from agent at Bridgeport, Conn., to an assistant superintendent at Meriden, Conn.

Dominick Kerwin is promoted from agent to the position of assistant-at-large at New York I; John T. Lynch is transferred from assistant superintendent at New London, Conn., to same capacity at the Norwich, Conn., office, under the same agency.

Get Invited In

C. G. Schools, assistant superintendent of the Prudential at Richmond, Va., in approaching a prospect at his or her home announces that he has called to render a service, not merely to sell a policy, because he believes that the same prospect has had a number of agents call, and he must make it plain that he has a plan especially adapted to his prospect's needs. He does not try to talk through the screen door but tries to make his approach in such a manner that he will be invited to enter the home. He believes that once an agent is invited to enter, the prospect is over half sold. Mr. School says, "I always carry three things with me when I go canvassing. First, a kindly smile, second, the firm conviction that the service I am going to render has long been needed, third, the determination to supply that need with a Prudential policy."

Western & Southern News

The good work of the following men has merited their promotion to assistant superintendent by the Western & Southern:

C. Sterling, Oil City; C. Wagner, Columbus South; S. R. Hickman, Wheeling; D. P. Lewis, Grand Rapids; T. P. Visser, Cleveland North; W. Weir, Edgewater; C. Coffman, Cambridge; A. J. Fergus, Edgewater; H. H. Palmer, Ann Arbor; R. Pike, Pittsburgh South.

The following assistant superintendents have been transferred:

H. H. Wilson, from Jackson to Lansing.

C. F. Barnett, from Ann Arbor to Flint.

Wisconsin Superintendent Dies

Frederick J. Reule, Oshkosh, Wis., superintendent for the Metropolitan Life, and well known in Wisconsin life underwriting circles, died at his home in that city after a short illness of scarlet fever. Mr. Reule was prominent in fraternal circles and was a 32d degree Mason.

Prudential's Minnesota Change

The St. Cloud, Minn., district of the Prudential, embracing several of the important towns in northern and central Minnesota, has been taken over by the general agency at Minneapolis. No change has been made in the personnel of the St. Cloud district.

President Rupert F. Fry of the Old Line Life of Milwaukee, Wis., slipped and fell last week, dislocating his shoulder. He is going to White Sulphur Springs to spend several weeks.

THE PAN-AMERICAN WANTS to establish General Agencies in Six of the largest Cities in the Middle Western States, where they are not now represented.

The men who will be selected for these positions must be trained men of good reputations, with records for personal production. They must know how to organize and manage an Agency force. The men who meet these requirements will be given General Agency Contracts, liberal in their terms, and moral and financial assistance from the Company.

PAN-AMERICAN SERVICE INCLUDES:

- Pan-American Standard Accident Policies
- Pan-American Accident and Health Policies
- Pan-American Non-Cancellable Accident Policies
- Pan-American Non-Cancellable Income Policies
- Pan-American Sub-Standard Policies, for Under Average Lives
- Pan-American Low Cost Life Insurance Policies.

Address:

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN

Life Insurance Company

NEW ORLEANS

U. S. A.



Splendid territory open in Missouri, Kansas, Texas, Oklahoma, Illinois, Minnesota, Ohio and West Virginia.

Up-to-the-minute policies. Liberal agency contracts.

Correspondence Course in Insurance Salesmanship.

Sub-standard business accepted.

Novel way of financing General Agents.

Write in confidence

FRANK W. ENGEL, Agency Manager

American National Assurance Company
3719 Washington Avenue
St. Louis, Mo.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

Great Southern Life Insurance Company
DALLAS—HOUSTON

Assets Over \$10,000,000.00
Insurance in Force Over \$100,000,000.00

Offers Liberal Contracts to Reliable Agents in Texas, Oklahoma, Missouri, Kansas, Arkansas, Louisiana, New Mexico and Mississippi.

Policies up to date
Write

F. W. GRIFFIN
Supt. Agencies
Houston, Texas

or

E. P. GREENWOOD
President
Dallas, Texas

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

CENTRAL STATES' NEW RATES

Missouri Company Announces Reduction in Rates, Extension in Age Limits and Other Changes

The Central States Life of St. Louis, Mo., has issued a new rate book, with a rearrangement of all policies written by the company and changes in rates on both participating and non-participating forms. The marked changes are noted in connection with the non-participating policies, the new rates being considerably lower than the old scale, the decrease being about 10 percent. Premium rates have also been extended to cover from ages 10 to 65, with endowments on the ten year plan being issued up to age 70, the former practice being to write only from age 20 to 60. Double indemnity rates have also been reduced to \$1.75 per \$1,000. There are many other smaller changes, the company listing some 21 improvements in its letter to the agents. The new rates on the three main policies are as follows:

Age	Par.			Non-Par.		
	Ord.	Yr.	Pay.	Ord.	Yr.	Pay.
10...	\$17.12	\$48.68	\$25.36	\$12.80	\$40.40	\$20.41
11...	17.17	48.73	25.41	12.85	40.45	20.46
12...	17.22	48.78	25.46	12.90	40.50	20.51
13...	17.27	48.83	25.51	12.95	40.55	20.56
14...	17.32	48.88	25.56	13.00	40.60	20.61
15...	17.37	48.93	25.61	13.05	40.65	20.66
16...	17.56	48.97	25.91	13.30	40.70	20.96
17...	17.79	49.02	26.24	13.58	40.75	21.28
18...	18.06	49.08	26.60	13.86	40.82	21.61
19...	18.37	49.15	26.99	14.15	40.87	21.95
20...	18.72	49.23	27.41	14.46	40.94	22.30
21...	19.11	49.32	27.86	14.78	41.00	22.66
22...	19.51	49.41	28.30	15.13	41.06	23.04
23...	19.95	49.51	28.77	15.49	41.14	23.44
24...	20.40	49.60	29.26	15.86	41.23	23.85
25...	20.86	49.71	29.78	16.25	41.32	24.28
26...	21.35	49.82	30.30	16.67	41.41	24.72
27...	21.88	49.95	30.85	17.10	41.50	25.18
28...	22.42	50.08	31.42	17.57	41.60	25.66
29...	23.00	50.23	32.01	18.05	41.72	26.16
30...	23.61	50.39	32.63	18.56	41.84	26.67
31...	24.25	50.57	33.29	19.10	41.97	27.21
32...	24.92	50.75	33.96	19.67	42.13	27.78
33...	25.63	50.95	34.65	20.27	42.28	28.36
34...	26.38	51.18	35.39	20.91	42.46	28.98
35...	27.18	51.43	36.17	21.58	42.65	29.61
36...	28.03	51.70	36.98	22.28	42.87	30.28
37...	28.91	52.01	37.81	23.04	43.10	30.99
38...	29.85	52.34	38.69	23.84	43.36	31.71
39...	30.85	52.70	39.62	24.68	43.65	32.48
40...	31.90	53.12	40.60	25.58	43.98	33.29
41...	33.04	53.57	41.63	26.52	44.37	34.17
42...	34.22	54.08	42.71	27.54	44.82	35.09
43...	35.49	54.63	43.85	28.62	45.30	36.07
44...	36.85	55.27	45.07	29.77	45.85	37.11
45...	38.29	55.96	46.35	30.99	46.45	38.20
46...	39.80	56.72	47.69	32.35	47.21	39.47
47...	41.44	57.59	49.13	33.80	48.05	40.82
48...	43.17	58.54	50.66	35.35	48.96	42.25
49...	45.02	59.60	52.28	37.02	49.95	43.76
50...	47.01	60.77	54.00	38.79	51.06	45.38
51...	49.12	62.08	55.85	40.66	52.25	47.06
52...	51.35	63.49	57.80	42.68	53.57	48.82
53...	53.74	65.07	59.89	44.84	55.01	50.69
54...	56.31	66.81	62.13	47.13	56.59	52.69
55...	59.03	68.73	64.51	49.58	58.35	54.84
56...	61.94	70.84	67.36	52.12	60.18	57.04
57...	65.05	73.15	69.85	54.82	62.18	59.42
58...	68.37	75.67	72.66	57.72	64.39	61.97
59...	71.93	78.41	75.79	60.81	66.80	64.70
60...	75.73	81.38	79.14	64.11	69.43	67.63
61...	79.78	...	82.81	67.66	...	70.81
62...	84.10	...	86.80	71.45	...	74.22
63...	88.71	...	91.11	75.52	...	77.92
64...	93.63	...	95.74	79.88	...	81.92
65...	98.88	...	100.69	84.55	...	86.24

Western States Life

The Western States Life of San Francisco has issued a new policy form for its 20-payment life coupon savings policy, with several new features and an entirely new design. The disability benefit has been liberalized and clarified, the new clause recognizing three months disability as presumption of permanence, although payment will not be withheld for three months, if proof of permanent and total disability is given. The airplane clause has also been removed from the policy, as the company believes the period of excessive hazard on this risk is over. The policy conditions have been rearranged and the important facts brought out in a clear manner.

CONNECTICUT MUTUAL SCALE

Increased Dividends Put Company on Better Than Pre-War Basis, Especially at Younger Ages

Announcement of a new and greatly increased dividend scale was made by the Connecticut Mutual Life at the annual conference of general agents of the company, held in Chicago last week. The new scale announced puts the company back on a pre-war basis in all cases, and on an even better basis in many cases. Term policy dividends show an increase over last year of 100 percent. Other forms show increases of from 35 to 50 percent, the increases being especially noted in the younger ages. The scale at five year intervals on policies of \$1,000 for ordinary, 20 pay life and 20 year endowment, are as follows:

Policy Issued in	Ordinary Life					
	Age 20	Age 25	Age 35	Age 45	Age 50	Age 60
1922	3.25	3.46	4.06	5.09	5.90	8.57
1921	3.35	3.58	4.24	5.38	6.26	9.07
1920	3.46	3.71	4.44	5.67	6.61	9.57
1919	3.57	3.84	4.63	5.97	6.96	10.06
1918	3.68	3.97	4.84	6.27	7.33	10.55
1917	3.79	4.12	5.05	6.57	7.69	11.04
1916	3.92	4.26	5.25	6.88	8.05	11.52
1915	4.03	4.41	5.48	7.20	8.42	12.00
1914	4.16	4.57	5.71	7.52	8.79	12.48
1913	4.30	4.72	5.93	7.85	9.16	12.91
1912	4.43	4.88	6.17	8.18	9.54	13.36
1911	4.57	5.06	6.41	8.50	9.91	13.81
1910	4.71	5.23	6.66	8.84	10.28	14.23
1909	4.87	5.40	6.91	9.16	10.65	14.65
1908	5.01	5.60	7.17	9.50	11.01	15.06
1907	5.17	5.77	7.43	9.83	11.39	15.47
1906	5.34	5.97	7.69	10.17	11.74	15.88
1905	5.50	6.17	7.97	10.51	12.09	16.25
1904	5.67	6.37	8.24	10.83	12.45	16.61

Policy Issued in	20-Year Endowment					
	Age 20	Age 25	Age 35	Age 45	Age 50	Age 65
1922	6.10	6.13	6.23	6.57	6.95	7.54
1921	6.59	6.62	6.72	7.08	7.47	8.11
1920	7.12	7.14	7.25	7.61	8.01	8.65
1919	7.65	7.67	7.78	8.15	8.56	9.20
1918	8.20	8.23	8.34	8.72	9.13	9.77
1917	8.78	8.80	8.91	9.29	9.71	10.41
1916	9.38	9.40	9.51	9.89	10.31	11.00
1915	10.00	10.02	10.13	10.51	10.92	11.59
1914	10.64	10.66	10.76	11.14	11.55	12.22
1913	11.31	11.33	11.43	11.80	12.19	12.85
1912	11.99	12.01	12.11	12.47	12.86	13.50
1911	12.72	12.73	12.83	13.17	13.54	14.16
1910	13.46	13.48	13.57	13.89	14.25	14.84
1909	14.23	14.24	14.34	14.65	14.99	15.56
1908	15.04	15.05	15.14	15.43	15.75	16.30
1907	15.87	15.88	15.97	16.25	16.56	17.07
1906	16.73	16.74	16.83	17.09	17.39	17.89
1905	17.63	17.65	17.73	18.00	18.29	18.75
1904	18.56	18.59	18.67	18.93	19.24	19.75

Policy Issued in	20-Pay Life					
	Age 20	Age 25	Age 35	Age 45	Age 50	Age 65
1922	3.42	3.57	3.98	4.60	5.06	5.79
1921	3.65	3.83	4.29	5.00	5.51	6.29
1920	3.89	4.10	4.62	5.40	5.97	6.79
1919	4.14	4.37	4.96	5.83	6.43	7.29
1918	4.40	4.66	5.31	6.26	6.91	7.77
1917	4.67	4.96	5.67	6.70	7.39	8.27
1916	4.94	5.26	6.04	7.17	7.89	8.77
1915	5.23	5.58	6.43	7.63	8.38	9.29
1914	5.53	5.90	6.83	8.10	8.90	9.81
1913	5.84	6.24	7.25	8.60	9.42	10.33
1912	6.16	6.59	7.67	9.10	9.96	10.85
1911	6.49	6.96	8.11	9.61	10.50	11.51
1910	6.83	7.33	8.56	10.15	11.06	12.07
1909	7.18	7.72	9.03	10.69	11.64	12.64
1908	7.55	8.12	9.52	11.25	12.22	13.20
1907	7.93	8.54	10.02	11.83	12.83	13.79
1906	8.33	8.97	10.53	12.42	13.46	14.35
1905	8.73	9.42	11.07	13.04	14.11	14.91
1904	9.16	9.88	11.63	13.68	14.79	15.57

Missouri State Life

The Missouri State Life plans to issue in the near future substandard insurance on female lives for limited and certain impairments, according to notices that have been mailed by Dr. B. Y. Jaudon, medical director, to agents for the company. Formerly the company limited its

substandard business to the limits fixed by the table in its rate book, but it is now accepting risks with a much higher expected mortality at rates that are sufficient to cover the increased hazard. It is also considering accepting a number of other classes of impaired male lives with an age limit of from 15 to 55.

HOME LIFE DIVIDEND SCALE

New York Company Announces Returns for First Three Months, With Probability of Continuance

The Home Life of New York has declared its dividend schedule for the first three months of the year 1923. In all probabilities, if the surplus of the company is satisfactory, this basis will be approved for the complete year by the board of directors at its meeting this month. The dividends at five year intervals on the leading policies are as follows:

Ordinary Life						
Age	21	25	35	45	55	60
Prem....	18.40	20.14	26.35	37.08	56.93	72.83
1922....	3.37	3.48	3.86	4.51	5.72	6.69
1921....	3.47	3.60	4.04	4.78	6.12	7.16
1920....	3.58	3.72	4.22	5.06	6.52	7.63
1919....	3.68	3.84	4.40	5.34	6.92	8.10
1918....	3.80	3.98	4.60	5.62	7.32	8.56
1917....	3.91	4.11	4.80	5.92	7.73	9.02
1916....	4.03	4.25	5.00	6.21	8.13	9.48
1915....	4.15	4.39	5.21	6.51	8.53	9.93
1914....	4.28	4.53	5.42	6.82	8.93	10.37
1913....	4.41	4.68	5.64	7.12	9.33	10.80
1912....	4.54	4.84	5.86	7.43	9.72	11.23
1911....	4.68	5.00	6.10	7.75	10.11	11.64

20-Payment Life						
Prem....	28.25	30.12	36.22	45.73	62.68	76.60
1922....	3.76	3.88	4.25	4.86	5.95	6.84
1921....	3.99	4.12	4.56	5.24	6.42	7.36
1920....	4.23	4.38	4.87	5.63	6.90	7.88
1919....	4.47	4.64	5.19	6.03	7.38	8.41
1918....	4.72	4.91	5.52	6.44	7.87	8.93
1917....	4.98	5.19	5.87	6.86	8.37	9.45
1916....	5.25	5.48	6.22	7.30	8.87	9.98
1915....	5.53	5.78	6.59	7.74	9.37	10.50
1914....	5.82	6.10	6.97	8.20	9.89	11.03
1913....	6.12	6.42	7.36	8.66	10.40	11.56
1912....	6.42	6.75	7.77	9.14	10.93	12.09
1911....	6.74	7.10	8.19	9.63	11.47	12.63

20-Year Endowment						
Prem....	47.75	48.15	49.85	54.22	66.36	78.48
1922....	4.55	4.60	4.80	5.20	6.10	6.92
1921....	5.02	5.07	5.27	5.69	6.62	7.46
1920....	5.51	5.56	5.77	6.19	7.14	8.01
1919....	6.02	6.07	6.28	6.71	7.68	8.56
1918....	6.55	6.60	6.80	7.24	8.22	9.11
1917....	7.10	7.15	7.35	7.79	8.78	9.68
1916....	7.66	7.72	7.92	8.36	9.34	10.23
1915....	8.25	8.30	8.50	8.95	9.92	10.79
1914....	8.86	8.92	9.11	9.55	10.50	11.36
1913....	9.50	9.55	9.74	10.17	11.10	11.94
1912....	10.16	10.21	10.40	10.81	11.72	12.52
1911....	10.84	10.89	11.08	11.48	12.35	13.12

La Fayette Life

A new clause relating to military and naval service has been adopted by the La Fayette Life of La Fayette, Ind. It reads as follows:

"Such service in time of war shall automatically void any disability or indemnity benefits issued in rider form in connection with this policy, and in event of the death of the insured while engaged in combat with the enemy or during enemy operations, or of death occurring within twelve months from injury received therein, the liability of the company under this policy shall be limited to an amount equal to the sum of the premiums paid, with interest thereon at the rate of 3% percent per annum, but not exceeding the face amount of the policy. After discharge from such service any such additional benefits may be reinstated upon evidence of insurability satisfactory to the company."

Northwestern National

The Northwestern National Life of Minneapolis has announced the promulgation of a new rate book and the issuance of a complete new line of policies. The forms have been changed throughout and some additions made, as well as some withdrawals made. Four new policies are added. The monthly income policy with ten-year income supplements the 20-year plan now in use on ordinary, 20-pay and 20-year endowment; continuous monthly income on the same three forms is issued with either 10 or 20 years certain, plus life of beneficiary; retirement income has been changed to include disability and cash value at maturity, and the 20-year endowment, continuous monthly income, as well as the indebtedness term poli-



Make The Most of Them

There are twelve months ahead of you in 1923. Make the most of them. Let every day see you farther along your way toward increased production. Set a goal. Aspire to reach it. Let nothing stand in your way that would impede your progress. Drive toward your goal with relentless courage.

Meet competition with a thorough knowledge of the facilities, ability and integrity of the Peoples Life. It is helping many agents in a constructive way. It can likewise be of service to you in making the most of yourself during 1923.

PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana

Going — Going!

Recently we published a list of States in which we had openings for direct Home Office Agencies providing liberal first year commissions, splendid renewals, and an ideal arrangement for financing the Agency.

Following is the original list. Cities checked indicate that these places have been filled:

✓Cleveland, Ohio	New Orleans, La.
Columbus, Ohio	Rockford, Ill.
Cincinnati, Ohio	✓Springfield, Ill.
✓Richmond, Va.	Des Moines, Ia.
✓Knoxville, Tenn.	Sioux City, Ia.
✓Nashville, Tenn.	✓Kansas City, Mo.
Chattanooga, Tenn.	Topeka, Kansas
✓Memphis, Tenn.	Missoula, Mont.
✓Indianapolis, Ind.	Helena, Mont.
Grand Rapids, Mich.	✓Denver, Colo.
Roanoke, Va.	✓Huron, S. D.

Behind the Agency contract which we offer there are 42 years of honorable dealing. The Company is purely mutual. It was one of eleven that did not cut dividends during the Influenza and War, in addition to which a new dividend schedule, substantially increasing the old one, was announced September 1st.

Address in confidence

O. J. LACY, 2d Vice-President, in Charge of Agencies

The Minnesota Mutual Life Insurance Company
St. Paul



clies are withdrawn. The policy forms are completely changed. The standard forms are changed, the method of rating having been limited to one system, instead of the three in use heretofore. Now the multiple table method by which the premium and policy values are calculated on mortality tables will be used, the lien method and rating up plan having been withdrawn. The occupational manual is revised and enlarged. The disability and double indemnity clauses have been improved and made retroactive to all policies. All paid-up insurance is made participating.

Great West of Canada

The Great West Life of Canada has announced its new dividend schedule for 1923, the new scale for ordinary life, 20-pay life and 20-year endowment being as follows:

		Ordinary Life					
Age		21	25	35	45	50	55
Prem.		18.90	20.80	27.40	38.30	46.70	59.30
End of year							
1.....	3.00	3.25	3.95	4.95	5.70	8.25	
2.....	3.35	3.65	4.45	5.50	6.35	8.95	
3.....	3.70	4.05	5.00	6.10	7.05	9.65	
4.....	4.05	4.45	5.55	6.65	7.70	10.35	
5.....	4.40	4.85	6.10	7.25	8.35	11.05	
6.....	4.75	5.25	6.60	7.80	9.05	11.75	
7.....	5.10	5.65	7.05	8.30	9.70	12.45	
8.....	5.50	6.05	7.55	8.90	10.30	13.20	
9.....	5.85	6.45	8.05	9.40	10.95	13.90	
10.....	6.20	6.85	8.55	9.95	11.60	14.60	
11.....	6.55	7.25	9.00	10.45	12.25	15.30	
12.....	6.95	7.65	9.45	11.00	12.85	16.00	
13.....	7.35	8.05	9.85	11.55	13.40	16.70	
14.....	7.75	8.45	10.25	12.10	14.00	17.40	
15.....	8.15	8.80	10.65	12.60	14.60	18.10	
16.....	8.55	9.20	11.00	13.25	15.20	18.80	
17.....	8.95	9.60	11.35	13.75	15.70	19.50	

		20-Payment Life					
Prem.		26.40	28.50	35.40	45.40	52.60	63.20
1.....	3.15	3.50	4.40	5.10	5.75	8.15	
2.....	3.50	3.85	4.90	5.80	6.50	8.85	
3.....	3.90	4.25	5.45	6.50	7.25	9.55	
4.....	4.30	4.70	6.05	7.20	8.00	10.25	
5.....	4.70	5.20	6.60	7.90	8.75	10.95	
6.....	5.15	5.70	7.20	8.65	9.50	11.65	
7.....	5.60	6.20	7.80	9.35	10.25	12.35	
8.....	6.05	6.75	8.40	10.05	11.00	13.05	
9.....	6.50	7.35	9.10	10.80	11.75	13.75	
10.....	7.00	7.90	9.80	11.50	12.50	14.45	
11.....	7.65	8.50	10.50	12.25	13.25	15.15	
12.....	8.35	9.15	11.20	13.05	14.00	15.85	
13.....	9.10	9.85	11.90	13.80	14.75	16.55	
14.....	9.85	10.55	12.65	14.55	15.50	17.25	
15.....	10.60	11.25	13.35	15.30	16.30	17.95	
16.....	11.35	12.00	14.10	16.10	17.05	18.65	
17.....	12.10	12.75	14.85	16.85	17.75	19.35	

		20-Year Endowment					
Prem.		46.90	47.30	49.50	54.10	58.40	65.40
1.....	4.60	4.80	5.30	5.70	5.85	6.20	
2.....	5.00	5.20	5.75	6.15	6.30	6.75	
3.....	5.40	5.60	6.20	6.60	6.75	7.10	
4.....	5.80	6.00	6.65	7.05	7.20	7.55	
5.....	6.20	6.40	7.10	7.50	7.65	8.00	
6.....	6.60	6.80	7.50	7.90	8.05	8.40	
7.....	7.00	7.20	7.90	8.30	8.45	8.80	
8.....	7.40	7.60	8.30	8.70	8.85	9.20	
9.....	7.80	8.00	8.70	9.10	9.25	9.60	
10.....	8.20	8.40	9.10	9.50	9.65	10.00	
11.....	8.60	8.80	9.50	9.90	10.05	10.40	
12.....	9.00	9.20	9.90	10.30	10.45	10.80	
13.....	9.40	9.60	10.30	10.70	10.85	11.20	
14.....	9.80	10.00	10.70	11.10	11.25	11.60	
15.....	10.20	10.40	11.10	11.50	11.65	12.00	
16.....	10.60	10.80	11.50	11.90	12.05	12.40	
17.....	11.00	11.20	11.90	12.30	12.45	12.80	

NEWS OF COMPANIES

Missouri State Life—It announces that December was the largest month in its history, its new business exclusive of group being \$14,569,888. In January, 1921, its business amounted to \$8,418,390. In August it amounted to \$10,347,075.

* * *

Provident Mutual Life—Annual report for year 1922 shows 26,658 policies issued during year, insuring \$86,961,424. Total business now in force, \$618,894,221, or 226,483 policies. Distribution of surplus on policies, \$3,243,620.19. Endowment policies matured and paid during the year, \$4,080,791.90. Total amount paid for death claims since organization of company in 1865—\$67,592,175.16. Death claims paid during the year (838 deaths) \$3,827,003. Total amount paid for matured endowment policies since organization of company in 1865—\$68,571,000.28. Premiums and annuities received during the year \$21,901,413.64. Interest received on assets, \$6,284,802.44.

* * *

Penn Mutual Life—During 1922 the company issued 12,297 policies on lives it had already insured, these policies amounting to \$74,883,447 or 38 percent of total business written for the year. Total written business for December, 1922, was \$25,868,153, a gain of \$7,845,695 over previous December; total paid-for business in December, \$16,536,903, a gain of \$3,293,958 over previous December.

Total written business for year 1922, including revivals and additions, \$197,551,452, which is a gain of \$36,966,643 over previous year. Total paid-for business for year 1922, \$157,193,448, which is a gain of \$20,683,910 over previous year.

Waiver of premium and disability annuity, 1922, \$58,760,455, gain of \$12,114,542 over previous year. Double indemnity for year 1922, \$24,701,730. Reinsurance with other companies since August, 1922, \$4,563,500. Death losses for year 1922, \$11,198,637.46, which is an increase of \$1,974,733.86 over previous year. Waiver of premium and disability annuity allowance for 1922, \$11,268.99. Double indemnity claims for year, none.

* * *

Girard Life—Albert Short, secretary and actuary, reports 1922 the best year in the history of company. Insurance in force was increased about \$2,500,000 in year, and now totals about \$20,800,000. Assets during year were increased to \$2,900,000. Surplus also increased substantially. Leading producer for year was Fernand Baruch, one of the home office general agents, who produced about \$1,300,000 in paid-for business in 1922. Second place was captured by Jay & Jay, general agents, Newark, N. J., with approximately \$1,000,000. Each of these two leaders has been with the company only about six years and, according to Mr. Short, is expected to write \$1,500,000 apiece this year.

NEWS OF LOCAL ASSOCIATIONS

LINCOLN ASSOCIATION ELECTS

Charles M. Keefer Replaces Oak E. Davis as President—Ethics of Business Discussed

LINCOLN, NEB., Jan. 9.—Charles M. Keefer of the Kansas State Life was the almost unanimous choice for president of the Lincoln association at the annual meeting held on Jan. 6. Charles E. Riley of the Lincoln Accident & Life, was elected vice president after two ballots, tying the first time with Bruce Whitney. Gilbert C. Hermeling of the Central States was re-elected secretary and treasurer. The executive committee consists of J. T. Wilcox, Equitable of Iowa, E. E. Bennett, Mid-west, and D. J. Cravens, Kansas City Life. Several expressions of appreciation of the services of Mr. Hermeling and the retiring president, Oak E. Davis, were given by members. Mr. Davis was acclaimed as the best president ever had, and Mr. Hermeling was congratulated on the fact that this

is the first year the association came out with money on hand.

In retiring Mr. Davis expressed his appreciation of the cooperation and spirit of the members and officials. He said that much interest had been manifested in the meetings and in the work of the association. He congratulated the agents on the fact that most of them had buried their hammers and were thinking first of insurance and second of their companies. This pointed the way to a development of the business along right lines.

The new president, Mr. Keefer, said that the organization had been a wonderful help to him, and that he would try to return to it some of the benefits that had accrued to him from it.

D. J. Cravens led in a discussion of the ethics of breaking in on an agent who had a prospect in hand. He gave several instances where insurance salesmen had sought to get business that the first agents had practically landed, by "knocking" the company or declaring the prospect had bought the wrong

1867 EQUITABLE LIFE 1922

Insurance Company
OF IOWA

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets \$ 39,234,839.04
Ratio of Actual to Expected Mortality 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

Incorporated in 1862 in the Commonwealth of Massachusetts

Named JOHN HANCOCK in honor of the first Governor of Massachusetts, and first signer of the Declaration of Independence.

In 60 years it has grown to be the largest fiduciary institution in New England.

Policies made secure by reserves maintained on the highest standard with an adequate Contingent Fund providing protection against all emergencies. Total Assets, \$220,693,000; Policyholders' Reserves and all Other Liabilities, \$220,361,000; Contingent Fund, \$13,332,000. Policy contracts include all equities and options.

Business done through agents. Information and advice on any matter relating to life insurance are available at any time through the Agencies or Home Office of this Company.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON MASSACHUSETTS

A. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

policy. Mr. Cravens said that the insurance men should observe the same high standard of ethics practiced by doctors, who refuse to respond to a call until the physician first called in had been dismissed from or had relinquished the case. Conditions are much better now than when he entered the business, but he believed that the men who buy insurance would have a higher opinion of it and of its value to them if the agents confined their efforts to selling their own policies and did not keep talking of the other man's policy. Tactics such as he described, he said, hurt the business in the eyes of the men who are purchasers. There is enough insurance for all, and no company can write it all. A boosting spirit was better.

H. J. Kirschstein agreed with the ethics of the question, but suggested that legally an insurance contract was not complete until the company had accepted the application, a fact that left the insured free to change his mind any time before the policy was delivered. Messrs. Easterday, Jurgensen and Knight discussed the matter with reference to term policies, averring that interference with an agent who had sold one of them was equivalent to twisting.

Chicago, Ill.—The Chicago association will observe National Association Day with its regular monthly meeting and will have A. O. Eliason, president of the National Association, present as the guest of honor and principal speaker of the day. All members of the Chicago association have been requested to get another member and bring him to this meeting. It is hoped that the largest attendance on record will be seen at the meeting, which will be held Tuesday noon of next week, Jan. 16. President Darby A. Day has invited the presidents and officers from all local associations within easy traveling distance, including associations in Michigan, Wisconsin, Indiana, Iowa and throughout Illinois. Some of these visiting officers may also be called on for brief talks.

At this meeting, the amended by-laws will be presented and passed on by the association. If the new plan is formally accepted, which is probable as the vote taken at the last month's meeting showed entire approval of the plan, it will give the Chicago association the distinction of having a unique form of organization and one that may be used as a pattern for similar groups throughout the country. The plan of two definite units in the association, one for field men and one for managers, has long been desired by President Day and the working arrangements were finally accomplished by Mr. Day in conjunction with H. Ware Caldwell, president of the Chicago Life Insurance Field Men's Club, through the amalgamation of the latter organization with the Chicago Association. The by-laws which will be presented as designed to establish the two definite units and change all details of the present by-laws to permit the field men to have at least 50 percent representation in all association matters.

Cleveland, O.—Douglas Kerr of the home office agency of the Canada Life in Toronto addressed more than 150 Cleveland life underwriters at the January luncheon meeting. It was the first address that the popular Scotchman has made in the states and he certainly was well received.

His subject, "The Foundation," dealt largely with the underlying essentials of character in the agent and skillfully led up to a well-organized presentation of life insurance for both the large and small buyer, through a frank study of their needs. Mr. Kerr covered three blackboards with graphic representations, using as one illustration the actual presentation which he had made to a wealthy Cleveland man just before the meeting. He made little reference to life insurance directly, but, by suggestion and implication, showed in a unique way, how it would meet human needs; and how to awaken them.

It will be recalled that Mr. Kerr won the president's prize contest at the international convention in Toronto last August by his ingenious selling talk and ability to meet an emergency by his ready wit.

This was the first meeting of Cleveland Life Underwriters under the new

Job's Turkey & The Church Mouse

THE ONLY authentic records we have respecting Job's Turkey and the Church Mouse are the proverbs:

"Poor as Job's Turkey", and

"Poor as a Church Mouse."

It may therefore be safely assumed that Job had a turkey, and that a mouse dwelt in a church, and that both turkey and mouse were very much attenuated.

Job was righteous; he was rich; he had a large family; he sat as chief and dwelt as king among his fellows. But when troubles came, they came "not single spies, but in battalions." In a day all outward possessions were lost. The Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" made a clean sweep, and the bearers of bad news trod upon each other's heels to tell it. Job still had his health, but not for long, for soon he lost that also. It is not profanity to say, "Hell was let loose upon him," for that is what the record says, only in more polite language. And then came the run-in with his four self-righteous friends—men who professed to know the will of God and who said in short,—"It's all your fault, Job. Come now, own up, what evil have you done?"

When there were 7,000 sheep, 3,000 camels, 500 yoke of oxen and 500 she-asses upon Job's estate, the turkeys fared well, but when these were all gone, and with them all Job's servants except the four who escaped to tell the bad news, it must have been poor pickin'. Poor Turk! He had to scratch for a living—and he got thinner and

thinner until it came to be a proverb—"Poor as Job's Turkey." Why make a mystery of a plain case? *Job's Turkey was poor because he didn't get enough to eat!*

It was the same with the Church Mouse. He was eminently respectable and liked to live in quiet surroundings. The church sociables and the meetings of the various societies when "light refreshments" were served always left a few fragments which, with judicious hoarding and self-denial, kept the mouse alive. But he was so poor that any self-respecting cat would have disdained to eat him—*poor because he didn't get enough to eat!*

Job's Turkey and the Church Mouse were poor because they didn't get enough to eat; some people don't get enough to eat because they are poor!

A man who is as rich as Job was can now arrange his affairs in such a way that the Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" cannot make him poor; and when he loses his health permanently, he will have better comforters than Job had.

The man who has only his hands to work with can so protect himself and his family that permanent loss of health will not mean total loss of income, nor loss of life mean that his wife will be "poor as a church mouse."

But he must get this protection before his enemies are in sight.

Many agents of the New York Life Insurance Company have warned you of the approach of those enemies. Send for one to-day and learn how to defeat them.

New York Life Insurance Company, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President



STATE MUTUAL LIFE ASSURANCE COMPANY of WORCESTER, MASSACHUSETTS

Incorporated 1844

Has shown steady and consistent growth.

Is progressive in every detail which is for the benefit of its policyholders and their beneficiaries.

A Home Office organization trained to render efficient service to policyholders and field force.

An agency organization that is capable, and loyal, happy in the knowledge that the protection and service furnished by its activities are unexcelled.

B. H. WRIGHT, President.

D. W. CARTER, Secretary.

STEPHEN IRELAND, Superintendent of Agencies.



ITUS LATINUS was apparently very much of a Roman scholar. Plutarch only makes occasional reference to him but sufficiently so to determine that Philosophy and Latinus lived in the same house. "Hoc age" was one of the concise Roman headlines Latinus used when he wanted to crowd a number of words into two. Just what it actually means a real student of ancient Romanese must tell. As it is interpreted in one of The Lives, however, it reads "Do what you are about," or "do it now." It seems that according to Latinus when the magistrates wished to attract the attention of the populace a herald would go forth and proclaim with a loud voice "hoc age." This was a notification to the people to not forget what they had decided to do, and to do it now. There are some life insurance agents, perhaps, who are missing this cue. The time to take life insurance is now. "Do it now" ought to make a good slogan for every life insurance banner.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,
Central Department,
1951-E Railway Exchange Bldg.,
Saint Louis, Mo.

J. R. RILEY, Manager,
Southwestern Department,
401 Dallas County State Bank Bldg.,
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

president, John H. Byrne, a special agent in the Murray & Walker general agency of the Penn Mutual. He announced the standing committees for the year and presented the chairman of each. Under a rule of the association, each must be a member of the board of directors.

A resolution was introduced by Herman Moss, general agent of the Equitable Life, extending the appreciation of the members for the good work of the officers and committees during the past successful year.

* * *

Milwaukee, Wis.—The annual meeting of the Milwaukee association will be held Jan. 12. At the meeting President Vermillion will read to members a record of progress for the past year, unequalled in the association's history. Chief among the accomplishments of the association was the successful promotion of a Sales Congress, held April 8, and attended by 550 underwriters and company representatives. Especial attention will be paid to the work of the association during the year in such matters as the purchase of educational film to be shown at all industrial plants in the city; the suppression of harmful newspaper articles tending to hurt the life insurance business, and the successful conducting of the first joint meeting with the American Life Convention.

The nominating committee of which Manford McMillen, Prudential, is chairman, will present a slate for 1923 headed by E. L. Carson, Equitable, for president, and with the following officers: Clifford L. McMillen, Northwestern Mutual, vice-president; Carl M. Harthun, Equitable, secretary; Maj. R. W. Corbett, Old Line Life, treasurer.

Plans for observance of Life Insurance Day of Thrift Week will be completed by the association at the next meeting. More than 80 well known Milwaukee life underwriters will address school children and industrial factory employees on the benefits of life insurance on Life Insurance Day, Jan. 19.

* * *

Duluth, Minn.—Recently elected officers for 1923 were installed at the annual meeting of the Duluth association Jan. 6. C. H. Giddings, general agent of the John Hancock Mutual, was installed as president; George Wilson, State Mutual Life as first vice-president; Edward Hatch, New York Life, as second vice-president; A. C. Pearson, Guardian Life, as secretary and Charles E. Oreckovsky of the Minnesota Mutual Life as treasurer.

President Giddings on assuming the chair gave a short talk outlining his 1923 program. His aim he said, will be to make the organization of some real benefit to the men in the field and to that end he proposed to arrange for talks on various topics of interest for each of the monthly meetings during the year, he asserted.

* * *

Richmond, Va.—The Richmond association will not hold a sales congress this month. It suggested at the December meeting that the association stage such a congress about the middle of January, but the executive committee, after threshing out the matter, decided that it would not be feasible to hold one at this time. Jan. 19 had been tentatively fixed as the date. The committee also gave attention to the question of having the general agents agree on certain fixed days throughout the year as holidays for their office forces. The following dates were recommended: Jan. 1, Feb. 22, May 30 (half holiday), July 4, Labor Day, Richmond Day at the State Fair, Nov. 11, Thanksgiving and Dec. 25.

* * *

Oklahoma City, Okla.—At a monthly luncheon of the Oklahoma City association Saturday noon, plans were made for the annual sales congress of the association, which will be held in this city, Jan. 24. A. O. Ellason of St. Paul, the national president, is expected to be present.

As a result of special invitations sent to all members of the Oklahoma association, life insurance men and women of Oklahoma City filled the Park Congregational Church Sunday evening to hear a "million dollar sermon on life insurance," by the pastor, the Rev. Frank Hampton Fox.

* * *

Des Moines, Ia.—President John W. Million of Des Moines University addressed the Des Moines association at its monthly meeting Saturday night. He

PRESIDENT IS INSURED

COMPANY BUYS PROTECTION

Independence Indemnity Buys \$500,000

Policy on Official—First Insurance Company to Take Step

The only case on record where the life of an insurance executive has been insured along the line of business insurance is the case of President Charles H. Holland, of the Independence Indemnity Company, of Philadelphia. The directors of that company have taken out \$500,000 insurance on Mr. Holland's life, with the company as beneficiary.

The insurable interest of this new organization in the life of its president is very evident. Mr. Holland made an excellent record in the casualty insurance business. He was from organization president of the Royal Indemnity Company, a subsidiary of the Royal Insurance Company, of London. The Royal Indemnity has made a splendid record in the United States and has built up powerful connections with the big agents all over the country.

When the Independence Indemnity was organized a few months ago, the stock was sold 3 for 1, that is, with a capitalization of \$1,000,000, \$3,000,000 was paid in by the stockholders. The company was backed by leading New York and Philadelphia financiers, manufacturers and insurance men. They were staking everything on Mr. Holland's splendid record and fine connections throughout the United States and realized that the success of their investment depended largely on his continuance as chief executive of the corporation.

Is Good Move

While it is regarded as a high compliment to Mr. Holland, it is also a very wise business move for the directors of the Independence Indemnity to insure Mr. Holland's life. Already the company has succeeded in lining up connections throughout the country which assure it of a fine volume of business of the highest type and these connections were secured by Mr. Holland and are largely dependent upon his connection with the company.

Life insurance salesmen should view the fire and casualty insurance companies as well as the life insurance companies as prospects for the sale of business insurance. Cases similar to the one of Charles H. Holland can be found and large policies of this kind written.

Confirm Cochrane as Commissioner

The name of Jackson Cochrane has been confirmed by the Colorado senate for insurance commissioner of that state, the appointment being made by Governor Shoup, who retired from office Jan. 9. Mr. Cochrane is the present commissioner, succeeding Earl Wilson, who was removed from office at the instance of the Civil Service commission. As Mr. Cochrane is a Republican, appointed by a Republican governor, and as the incoming governor is a Democrat, there are likely to be some interesting developments, the position of insurance commissioner having been heretofore one of the choice appointive plums of the incoming administration.

The insurance laws of Colorado provide for a term of four years for the commissioner but the position now being held by the courts to be under civil service it is presumed the appointee will hold office "during good behavior" under this ruling.

spoke on the subject "Life Insurance One Type of Permanent Investment." All life insurance men of the city were guests whether members of the association or not. The attendance was therefore unusually large and the remarks of the speaker were greatly enjoyed. The address followed a dinner.

FINE PROGRESS IS MADE**MINNESOTA MUTUAL'S YEAR**

Some of the Methods Were Employed
to Get the Right Kind of
Business

ST. PAUL, MINN., Jan. 9.—Vice-President O. J. Lacy, in charge of agencies of the Minnesota Mutual Life, is receiving the congratulations of his many friends and the life underwriting field in general for the signal success covering his first year with the Minnesota Mutual. A gain of 15 percent over 1921 covering a production of approximately \$22,000,000 tells the story.

Mr. Lacy, with other officials of the Minnesota Mutual, joins in the practically universal prophesy of better things for the future. Through their avenues of information which include reports of the insurance research bureau formerly at Pittsburgh, now located in New York, it is believed that with the better selection and training of agencies, even rapidly resuming production of life insurance would be augmented. So far as the Minnesota Mutual is concerned, the holding forth of encouragement to the stable type of man to recommendation of consistent "App-A-Week" and monthly honor roll production, it is believed individual production will be augmented.

Get "App-a-Week" Record

The company opening Colorado, Iowa, Virginia, Tennessee and Indiana, found Tennessee most productive of the group. During the year a well planned "App-A-Week Club" with prizes for each eight weeks of production and a marathon prize for the year, was established. It was found that this gets many a man to start his "App-A-Week" record and pulls him along for eight weeks span until he demonstrates to himself that he can easily maintain his record over a long period.

The company has always had an honor roll with a monthly quota of \$25,000, but this year added the additional feature of a prize of \$50 to anyone who stayed on for 12 consecutive months and showed a production of not less than a quarter of a million of issued and paid for business during the year, which prize is doubled for the same record the following twelve months. Sam R. Weems and E. S. Albritton, the Texas managers, both qualified under the plan in 1922, and

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR Monthly Pension Bonds

(Copyrighted)

Under Our Service Pension Contract

THE LA FAYETTE LIFE INSURANCE CO.

W. W. LANZ, Secretary

LA FAYETTE, INDIANA

A. E. WERKHOF, President

MUTUAL TRUST LIFE INSURANCE COMPANY

EDWIN A. OLSON, PRESIDENT

Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,125.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 35, 40, 45, 50, 55, and 60. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS
AND PERMANENCE OF MUTUAL TRUST MEN

For Agency Openings Address:

GILBERT KNUDTSON, Vice President

Home Office, 30 N. La Salle St. Chicago, Ill.

Recently

THE FRANKLIN

Life insurance Company of Springfield, Illinois, entered the state of

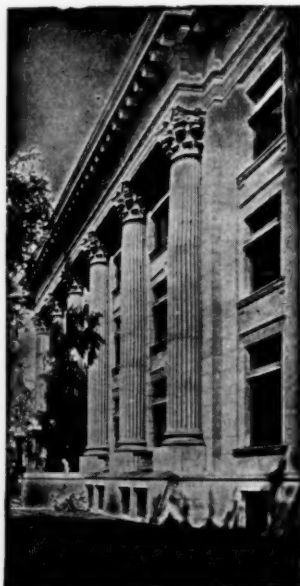
INDIANA

Life underwriters of General Agency calibre are needed to develop several attractive territories in that state.

If you are capable and ambitious, let us know something about your qualifications. Contracts are made directly with the Company.

THE FRANKLIN LIFE INSURANCE COMPANY has a splendid tradition for "Aggressive Conservatism", and a Co-operation par-excellence between the company and its agency staff. More than \$130,000,000.00 of insurance in force.

Write to the Home Office
Springfield, Ill.



More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

- Immediate beginning of a lifelong monthly income.
- When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.
- When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.
- Total disability that has lasted three months will be assumed to be permanent.
- Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.
- As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

many more are on their way. This record can be begun at any time and need not necessarily mean that they have qualified during the calendar year.

Benjamin Jacobson, Detroit general agent again appears in the lists as one of the company's super salesmen. He has appeared on the honor roll for 43 consecutive months.

Note Book Lead System

The Minnesota Mutual has established a note book lead system, in which it feels it has incorporated the best features of plans which have been used by other companies for many years and has eliminated those features which have worked against the maximum efficiency in the note book lead systems of several other companies. A charge of \$5 is made for each list of 50 names selected, and no list will be circularized unless it is accompanied by a letter explaining from what source or sources the list was derived. Up to date each list of 50 names has paid the agent submitting them \$117.77, or \$2.35 per name. We have used the system in building up many new agencies and rejuvenating some of the older ones which were not doing well.

Honor President Randall

December was Randall month in honor of the completion of President E. W. Randall's fifteenth year as president of the Minnesota Mutual and as a tribute to him on his sixty-fourth birthday, Jan. 1, 1923. Mr. Randall came with the company at a time when it needed steady guidance, and his record speaks for itself. To show the esteem in which he is held by the boys in the field, Dec. 23 alone, over one million of business came into the office by the close of business at 1:00 p. m. Had the day been one of usual office hours, this would have grown to a million and a quarter, as approximately half a million of business was found in the mails when the office opened the following Tuesday morning. The month netted \$4,500,000, which, considering business conditions in the northwest, where the company mainly operates, is considered a fine tribute from the field forces to Mr. Randall.

DONALDSON RESIGNS OFFICE

Well Known Pennsylvania Insurance Commissioner Enters Business After Long, Faithful Service

Thomas B. Donaldson resigned Tuesday as Pennsylvania Insurance Commissioner, effective Jan. 15 he will become associated with Franklin W. Fort of Newark, N. J., in the management of fire insurance enterprises, largely in the way of rehabilitation. Mr. Donaldson has been commissioner since March 11, 1919, and connected with the department since Aug. 21, 1911, when he became special deputy. During his administration he handled several big situations, including closing of companies, conservation of resources, codification of the insurance taxes, reorganization of the department and relentless war on arson.

He served as president of the Insurance Commissioners Convention.

Mr. Donaldson is one of the best known and most popular insurance commissioners that ever held office and is a veritable human dynamo.

After serving as attorney for Pennsylvania department for 10 years he was appointed superintendent four years ago. His initial attendance at the annual gathering of the National Convention of Insurance Commissioners in 1919 created such favorable interest that he was made a member of the executive committee, later being elected president of the organization. The inveterate foe of sham of every kind, he was tireless in pursuing law violators and did much to improve underwriting conditions not only in Pennsylvania but throughout the entire land. Insurance men were hopeful he would continue in public office and deeply regret his decision to withdraw.

BENEFITS ARE PLANNED

ARRANGEMENT FOR MORTUARY

John Hancock Mutual Announces Program for Family Insurance to Field and Home Office

The John Hancock Mutual Life has just put in effect an interesting plan of death benefits for employees in the field and home office, based on the length of service.

All persons in the employ of the company, excluding officers, general agents and their sub-agents, and those earning \$5,000 or over, will be entitled to these mortuary benefits, after one year of service and to including four completed years' service, to the amount of \$1,000 paid to beneficiary in case of death. Beginning with the fifth year of service the benefit will be increased to \$1,500, and beginning with the tenth year increased to \$2,000.

This action by the officers and directors has been taken for the purpose of encouraging and recognizing faithfulness and continuity of service, as well as to express the sense of responsibility which the officers and directors feel is theirs in protecting in every possible way the interests of the members of the John Hancock family.

CONVENTION OF 1,000 CLUB

Leading Producers of Business Men's Assurance Attend Gathering at Home Office in Kansas City

KANSAS CITY, MO., Jan. 9.—The annual convention of the Business Men's Assurance 1,000 Club was held here last week. There were 99 Salesmen who qualified for membership by writing in 1922 500 or more "points" in accident and health, and in life insurance the active members who wrote 1,000 points were 21 in number. Francis J. Fleming for the fifth time became president of the club, with J. J. Caldwell as vice-president. W. T. Grant, president of the company, led the field in life insurance volume with \$349,500, or \$500 more than Mr. Fleming.

Mayor Frank H. Crowell and N. N. Dalton, president of the Chamber of Commerce, welcomed the salesmen. Paul W. Ivey of the University of Nebraska and J. C. Nichols of the J. C. Nichols Investment Co., Kansas City, were the only "outside" speakers at the business sessions. Mr. Nichols is a director of the company. The sessions were enlivened by singing of parodies, written by members of the organization, on popular songs, the singing being led effectively by E. J. Montague, director of field service.

A dramatic incident concluded the session. D. H. Payne, one of the salesmen, was called on by President Fleming for a five-minute speech. Mr. Payne responded with a sermon, urging Christian motives of service, and added that he would soon start "to school" again, attending Bible school with the purpose of eventually entering the ministry, despite his 62 years.

The annual banquet Friday evening was presided over by C. S. Jobes, chairman of the board, as toastmaster. Solon T. Gilmore, general counsel for the company, delivered the principal address. The insurance departments of both Missouri and Kansas were represented.

Bishop's Agency Had Good Year

Manager L. Brackett Bishop's agency of the Massachusetts Mutual Life in Chicago experienced the best year in its history in 1922. Its new paid for business amounted to \$6,070,000, an increase of \$1,000,000 over 1921. Mr. Bishop's agency led all the western agencies in December in new paid-for business.

THE MEASURE OF A MAN

A Story of a Remarkable and Successful Man in the Great Coal Industry

By GAYLORD DAVIDSON

THIS is to be a brief story of the human equation. Whether or not we can crowd into readable limits a story of the human equation is probably not important, if we keep in mind the vital elements to be considered; first, loyalty in every phase; second, vision; third, integrity. Do you think we need any further amplification? You may say that I have omitted psychology, character reading, the personal element. You are mistaken. Go back and read the words loyalty, vision, integrity, and you have the basic principles of it all.

And here we introduce Lee Long. He does not become our guest subject in this story, because he happens to be a director and one of the factors of success in the Shenandoah Life of Roanoke, Va., but because in every essential element of accuracy, in taking the measure of a man and after ascertaining that measure, being capable of developing that man, Mr. Long has demonstrated not only his genius but his strength in that aptitude. It is not a play-day proposition to have under your immediate supervision as to company morale nearly four regiments of men; men who know you, who believe in you and who look to you every day and every hour for the exemplification of the square deal.

Mr. Long is vice president of the Clinchfield Coal Corporation, one of the vast systems of coal mining operations in Virginia, with headquarters at Dante. This particular operation has in its employ practically 4,000 men of varying nationalities, certainly varying temperaments, varying ages and palpably wide range of efficiency. This great enterprise in coal production is an integral part of similar production in Virginia and West Virginia that is furnishing annually more than one-fourth of the fuel utilized by the world. I will not undertake to refer in any way to conditions that have affected the coal mining industry in the mountain states of Virginia and West Virginia in the past two years especially, except to say that through these two years of peculiar unrest which in West Virginia especially relating to labor troubles, have become acute, have strongly emphasized the strength of Mr. Long's character in dealing with his own men.

The Clinchfield coal operations are based absolutely on non-union employees. Under Mr. Long's management there has never been a disturbance worthy the name, never a strike, lockout, or case of insubordination calling for legal prosecution. The secret of this whole matter lies in the personality of the one man who has the capacity for taking the measure of a man. True it is that Mr. Long cannot know intimately every employee; and still I doubt if there is a miner or a miner's wife in his employ whom he does not know personally, or at least know of in a measure, has some knowledge of their family life, the status of their children and in essential detail the general trend of the entire community which constitutes his working army.

Herein does Mr. Long measure up not only in efficiency as the vice president and manager of the coal operation of which he is a vital part, but in larger measure as an educator. He has just been reelected president of the Virginia Society for Vocational Education, and at the annual meeting of that society in Virginia recently, delivered an address to a large assemblage of brilliant men and women educators of the old Dominion State upon the subject of vocational training which the officials, especially the agency managers of every life insurance company, should have a copy and which could be read

by them with very great profit. The vital point to that address lay in the declaration of Mr. Long that many men employed in various industries, and he referred specifically to his own, held very distinctly latent powers of development along leadership lines, which needed only cooperation, intelligent and kindly sympathy and the full knowledge of human nature to bring out those strong characteristics of leadership so essential in this day of practical salesmanship.

And thus I come back to the human equation. Mr. Long even under his wide responsibilities has the grasp and the personality and the desire to keep in close touch with the personal element of the men whom he realizes are the vital factors in the real development of the industry of which he is the head. The fact that his corporation has won practically every prize for years for the minimum of mine accidents and that in every phase of economic community life and health and life conservation, his communities are almost idealistic, serves to emphasize his genius.

Officials of life insurance companies, even the agency managers, especially of the larger corporations, cannot be expected to know personally every producing agent. On the other hand we must not overlook "the feel" of the human equation that runs through agency production and, in fact, is a mirror of the man himself. In other words, the measure of a man may be taken largely, not alone from actual results, but from the possibilities that intrude themselves upon results and persist in presenting themselves again and again to the vision and receptive nature of the agency manager. It is this vision, this "sixth sense" of development that brings the trained salesman or the maker of salesmen in touch with latent genius.

Thus we take the measure of a man. In this measure we ascertain the length and depth and breadth of the capabilities which the trained leader, the trained salesman, the great heart of the human equation senses in the man whose nature for leadership is struggling for recognition. Here is where your leadership as an agency manager, as a company official, steps into the spotlight. Mr. Long believes that in every man who thus gives evidence of leadership of unusual efficiency, of exceptional loyalty, is entitled to every human consideration along the line of development to greater things. The same rule holds good in the business of making life insurance salesmen. It is not a question of alienation of trained men from other companies; nor recruiting in desultory manner the flotsam and jetsam from the various trades and professions but the development in practical and human line of the forces in hand,—men valuable enough and worthy enough to keep under contract, but who need and ought to have developing leadership.

Mr. Long carries out to a remarkable fineness this element of developing leadership. He believes a man so far as humanly possible, should be the master of his own spirit and mighty slow to anger. In this, too, there is that big thought of charity and the exercise of the square deal along with the careful development of leadership that in so many human lives lies dormant, waiting the torch-bearer.

C. I. B. McLean of Lansing, Mich., has resigned as general agent for the Atlantic Life of Virginia and has taken the agency for the life and accident department of the Travelers.

Agents Wanted!

For Attractive Contracts

Write to



J. C. Stribling
President

J. M. Yoes,
Secretary

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets.....	\$28,308,449.13
Liabilities.....	25,109,146.04
Capital and Surplus.....	3,199,303.09
Insurance in Force.....	214,188,461.00
Payments to Policyholders.....	1,897,435.45
Total Payments to Policyholders since Organization.....	\$27,720,705.42

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Progressive Methods

That's the answer to the Shenandoah Life's unprecedented business in 1922 over 1921

PROPER **Selection
Training
Supervision
Co-operation**

backed up by liberal direct Home Office contract and excellent assistance in financing agencies is the policy and practice of the Company. We have a few more General Agency openings for capable producers.

Shenandoah Life Insurance Co., Inc.

ROANOKE, VIRGINIA

R. H. ANGELL, President

W. L. ANDREWS, Secretary

On Agency Matters address W. F. Macallister, Agency Manager

KANSAS' GREATEST LIFE INSURANCE COMPANY

Announces a wonderful new line of Policies with what it believes the most complete and remarkable rate manual ever offered the Insurance Solicitor.

The Farmers & Bankers Life Insurance Company

Home Offices

Wichita, Kansas

TURN ON THE SEARCHLIGHT AND EXAMINE OUR RECORD

Then write

The Midland Mutual Life Insurance Co.

COLUMBUS, OHIO

Choice General Agencies Opportunities
Open in Michigan, Pennsylvania and West Virginia

"Never Contested or Compromised a Claim"



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

WANTED District Managers for Lima and Cincinnati, Ohio

Write for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

ADDRESS B-60

Care of the National Underwriter

TO HAVE AGENCY MEET

LINCOLN NATIONAL MEETING

Sectional Rally Will Be Held in Chicago for Three Days the Coming Week

The Lincoln National Life will hold a three-day sectional meeting at the Brevoort Hotel in Chicago, Jan. 16-18. The program is:

First Day

9:00 A. M.—Renewing Acquaintances.
9:30 A. M.—Meeting Called to Order. Introductory Remarks, Walter T. Shepard, Vice-President and Agency Manager.
9:45 A. M.—How I Start My Sales Talk so That the Prospect Will Want to Hear More.
10:30 A. M.—Some of the Objections I Hear These Days, and How I Meet Them.
11:15 A. M.—Why He Signed. The Close.
2:00 P. M.—Who Are Your Prospects?
2:30 P. M.—Systematic Saving of Time—My Daily Work Schedule.
3:00 P. M.—Monthly Income.
3:30 P. M.—Insurance for Women.
4:00 P. M.—My Best Sale in 1922.
Evening—Theatre Party.

Second Day

9:00 A. M.—The Service of the Underwriting Department, Franklin B. Mead, Secretary and Actuary.
9:30 A. M.—The Service of the Medical Department, Dr. W. E. Thornton, Assistant Medical Director.
10:00 A. M.—The Lincoln Life—"Its Aims and Purposes," Walter T. Shepard, Vice-President and Agency Manager.

Afternoon

A. L. Dern, Superintendent of Agencies, Presiding.
2:00 P. M.—Company Forms. New Lincoln Life Policies. The New Rate Book.
Evening—Banquet and Stunt Night.

Third Day

9:00 A. M.—Open Forum.
11:30 A. M.—"Looking Ahead," W. T. Shepard, Vice-President and Agency Manager.
2:00 P. M.—Conferences with Home Office Officials.

WROTE A LARGE BUSINESS

Pacific Mutual Life Rounded Out a Very Successful Year—Large Accident Premium Income

D. M. Baker of the Pacific Mutual Life in commenting on its 1922 achievements says that the company paid for \$28,000,000 of new life business in California, its home state, last year and collected in accident and health premiums considerably over \$1,000,000 from that state. The Pacific Mutual Life has a splendid agency plant in California, Mr. Baker saying there is no community in the state where it is not well represented. The total income of the accident department last year was well over \$4,000,000. This increase, he said, is largely due to the sale of non-cancellable contracts. Its total premium collections on this form alone were \$1,500,000. Mr. Baker stated that the production of new business from the non-cancellable plan is back to normal and he expects it will show an increase from month to month. Mr. Baker says it is his opinion that the company will pay for more than \$100,000,000 in new life business this year. He has given an allotment to the home office general agency of which John Newton Russell is manager of \$23,000,000.

To Hold Joint Meeting

A joint meeting of the Indiana Association of Life Underwriters and the Insurance Federation of Indiana will be held in Claypool Hotel in Indianapolis at noon, Jan. 19. Following a luncheon there will be addresses by Governor Warren T. McCray of Indiana and J. W. Johnson, president of the Kokomo Chamber of Commerce. Members of the legislature, interested in insurance, will also be present. Every effort is being made to make this meeting a record-breaker for attendance.

HOME-COMING RALLY

PROVIDENT AGENTS CONVENTION

Chattanooga Company Holds Meeting of Field Men at Home Office—Rogers Is Speaker

CHATTANOOGA, TENN., Jan. 8.—With 150 qualified agents in attendance, the 1923 home-coming convention of the Provident Life & Accident was held last week. The convention was in the nature of a celebration of the best year in the history of the company, the premium income of 1922 being one-third more than that of 1921. At the beginning of 1922 "one-third more" was the slogan adopted in all departments of the company and despite the rail strike and other conditions adversely affecting certain branches of industry, the goal was realized in eleven months.

The convention concluded with a banquet at which Commissioner E. N. Rogers of Tennessee, was the feature speaker. Other speakers were Mayor Alex. W. Chambliss and Prof. S. J. McCallie, president of the Southern Association of Schools and Colleges.

Especially enjoyable events of the convention were a barbecue on the top of Signal Mountain, overlooking the beautiful gorge of the Tennessee river 1,500 feet deep, between Signal and Raccoon Mountains, lunch at the Chattanooga Golf & Country Club and a theatre party at which the performers keyed their play to the presence of the agents.

On the last night the Chattanooga "News" got out a special extra for distribution at the banquet, devoting the entire front page to convention news and printing the pictures of the leading agents in attendance.

The Provident begins the new year with all five departments doing a record business. Especial attention will be paid to the life department in 1923, an ambitious program of expansion having been mapped out for this department.

The Provident now operates in 20 states and is planning to enter several more during the new year.

Will Have New Building

The Presbyterian Ministers' Fund, which on Jan. 11, completed 164 years of successful and prosperous existence and constant growth, looks forward to celebrating its 165th anniversary in its own home office building. The institution recently purchased the property at 1805-1807 Walnut street, Philadelphia, having a frontage of 41 feet and a depth of 145 feet, on which will be erected as soon as circumstances will permit a five or six story office building of brick, stone, concrete and steel construction, of ornate design and the latest modern type. The structure will be planned to admit of adding to the height in case it is deemed advisable to do so.

The annual statement for 1922 will show that it was the best year in the fund's history. The assets will exceed \$12,000,000, the net surplus will be more than \$600,000 and the increase in new insurance will not be less than 15 percent.

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS STICK! WRITE THE HOME OFFICE

HYDE REGRETS YOUNG'S PUBLICITY TO MERGER

(CONTINUED FROM PAGE 1)

ated Press" article sent from Omaha, Neb., under date of Dec. 29.

"As the Standard Life was contemplating reinsuring the Commonwealth Life of Omaha, the Illinois department requested the Nebraska department to join it in an examination of the Standard Life's condition and affairs as of June 30, 1922, the commencement of the examination being postponed at the request of the Nebraska department until Sept. 12. The insurance departments of Missouri and Iowa also participated in the examination. After the completion of the examination by the insurance departments, the Standard Life was given a hearing at which time the various points in the report of examination were discussed. The examination is not yet completed nor has the report of examination been filed as a public document by the Illinois department or by any of the other three departments. Until the report of examination is filed as a public document, it is considered highly unethical to divulge any matters contained in the report.

Two Separate Companies

"The Commonwealth Life of Omaha, has never been licensed to transact insurance in Illinois and the Illinois department could not, accordingly, join in the examination of the Commonwealth Life as it had no jurisdiction over the affairs of this Company. These two insurance companies are separate corporations and any reference to the report of examination of the Commonwealth Life should not be confused with the report of examination of the Standard Life as there is no connection whatever between the two corporations.

No Formal Request Made

"The Standard Life has never presented to the Illinois department a formal application for approval of the contract of reinsurance of the Commonwealth Life by the Standard Life and it is understood on good authority that no formal request for approval of this reinsurance contract was ever presented to the Nebraska department. A draft of the form of reinsurance contract was presented to the Illinois department for tentative approval and also to the Nebraska department for its tentative approval but no steps have ever been taken by the officers of the Standard Life to request either department formally to consider and approve the contract of reinsurance between the two companies.

W. K. WHITFIELD'S STATEMENT

DECATUR, ILL., Jan. 9.—That a grave injustice has been done the Standard Life of Decatur by the charges emanating from W. B. Young of the Nebraska department was the statement of W. K. Whitfield, general counsel of the company upon his arrival in Decatur yesterday.

His statement in part is as follows:

It seems to me that the matter of my salary is one that concerns me and the board of directors of the Commonwealth Life and that the public cannot be interested in the proposition. The matter of any attempt to reduce my salary is one that will have to be adjusted between me and the department of trade and commerce of the state of Nebraska.

The Salary Question

Speaking of salaries, it is a very easy matter for one to state a half truth and always make a fairly good case against the other fellow. This is what the chief of the insurance department of the state of Nebraska did when he stated that my salary should be cut because I spent only three or four days a month in Omaha. He stated a half truth when he failed to advise the public relative to the time I gave the Commonwealth in making trips to Texas, Oklahoma, Kansas, Kansas City and other points in the interests of the Commonwealth Life.

He likewise failed to advise the public

that once when out in Omaha three days were spent to the preparation and the argument of a proposition that resulted in my saving for the Commonwealth \$40,700 and this after the general counsel of the company had taken the position that the insurance department was right in the conclusion it had reached in the proposition involved. After my presentation of the matter to the heads of the insurance departments interested they reached the conclusion that my position was the correct one and the proposition not a liability against the company.

Added to Surplus

He might likewise have advised the public of the fact that only recently I succeeded in adding \$56,000 to the actual legal surplus of the company. This was worked out by me from St. Louis and involved a proposition contained in the report of the last examination that any banker, lawyer, accountant or actuary would concede to have been in the first instance only the very remotest form of a contingent liability which the examiners had set up as an actual liability against the company. In a regular way I eliminated the contingency, thereby saving to the company \$56,000 in actual surplus. Besides this I daily spent much time in handling transactions pertaining to the Commonwealth Life through my office in St. Louis.

Now what would you pay a man who would take charge of your good company and in less than one year's time add in round numbers \$100,000 of clean, legitimate surplus to the assets of your company if you could get him for \$3,000, the price suggested by the chief of the insurance department as the amount my salary should be, wouldn't you think you had picked him up at a bargain counter? If every corporation in the city of Decatur could be assured if, by putting on a man who, by his own efforts, would, within this year, add \$100,000 to the surplus of the company don't you think he would be "dirt cheap" if they paid him \$10,000?

"Illegal Commissions"

One of the articles mentioned carries the base insinuation that Messrs. Paisley and the Whitfields had been guilty of taking illegal commissions and this was one of the things being urged against us by the insurance departments of four states. There is not and never has been at any time any complaint of this character lodged against either J. R. Paisley, C. S. Whitfield or W. K. Whitfield.

There is in the report of the examiners in connection with the examination of the affairs of the Commonwealth Life prior to the time we obtained control of the company a statement with reference to illegal commissions which involves the former officials of the Commonwealth Life. In other words, the examiners set up a liability against the former president, former secretary, former vice-president and two former assistant secretaries amounting to almost \$9,000, the major portion of which was due to commissions that these men had received on account of business written, which violated a certain section of the Nebraska statute.

The balance of the liability set up against these men relates to an item of money to be refunded to the company on account of their having sold government bonds to the commonwealth at par when the market value was less. Messrs. Paisley and the Whitfields had absolutely nothing to do with the proposition except they have been constantly trying to collect from the other men the amount of money representing the liability which the insurance departments fixed against them.

Will Maintain Des Moines Branch

The American Life of Detroit, through H. A. Bryan, assistant to the president, announces that the company will continue to maintain branch offices in Des Moines at 903-905 Hubbell building. This is in correction of an impression that prevailed following the announcement that the Detroit company has reinsured all the business of the American Life of Des Moines. W. Rogers Primm, formerly district manager for the Phoenix Mutual at Springfield, Mo., will be in charge of the agency operations in Iowa and Missouri which will be handled through the Des Moines branch.

FIFTY PERCENT GAIN

BUSINESS GROWTH IN KANSAS

Figures Compiled by Travis Show
Rapid Increase in Premiums, Four
Year Comparison Being Given

There has been almost a 50 percent increase in the premium receipts for new business written by life insurance companies in Kansas in the last four years. Frank I. Travis, superintendent of insurance, has just compiled a statement of the new business receipts of the life companies doing business in the state and it shows a jump from almost \$13,000,000 in 1919 to over \$17,000,000 in 1921 and the same total is given for 1922 to bring the table up to the four year period.

During the four years the total new business receipts for all companies was in excess of \$65,170,528, as the preliminary reports of the Kansas companies all show increase over the total for 1921. The Kansas companies alone received over \$13,000,000 of this business while the companies located outside the state but admitted to write business received nearly \$52,000,000.

The following shows the life premium receipts of all companies and the Kansas companies alone during each of the four years:

Premiums in all companies:

1919	\$12,979,663.00
1920	16,804,979.00
1921	17,692,993.00
1922 (Approximate)	17,692,993.00

Total

Premiums in Kansas companies:

1919	\$ 2,273,954.00
1920	3,038,312.00
1921	3,942,779.00
1922 (Approximate)	3,942,779.00

Total

Travelers Convention Plans

Managers and general agents of the Travelers from all sections of the United States and Canada will hold a convention in Hartford Jan. 16-19.

It is expected that more than 150 will attend. There will be morning and afternoon sessions daily in the new Travelers building and addresses by men expert in the insurance business.

A banquet for the visiting managers and general agents will be held Thursday evening, Jan. 18, at the Hartford Club. Wednesday night basketball will be on the entertainment program with the two Travelers teams playing out-of-town teams in the assembly hall of the new building. The men's five will play the Home of New York, while the girls' five will oppose the Chase National Bank girls of New York.

Russell Agency Wins Cup

Following the most spirited contest for its possession since the challenge cup of the Pacific Mutual Life was first offered as a prize to the company's general agency field 15 years ago, the home office agency, of which John Newton Russell is manager, has won the trophy for the third time and thus gained permanent possession of the coveted prize.

The Russell agency won it for the first time in 1914, and a second time in 1921. Several other agencies had won it twice, among them being Tuscaloosa, Ala., Albuquerque, N. M., Fargo, N. D., and Atlanta, Ga. Last year October was the month selected for the struggle, but as it was based on paid-for business the final result could not be determined until the close of the 60-day period allowed to agencies for the payment of net premiums. The winning agency showed October production of over \$5,000,000, which broke all previous records.

The Columbian National Life Insurance Company

Boston, Massachusetts
ARTHUR E. CHILDS, President

Columbian National
Agents are in a position
to offer the best forms of

LIFE, ACCIDENT and HEALTH INSURANCE

Policies backed by one
of the strongest com-
panies in the country,
having ample capital,
surplus and highest stand-
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"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the year 1921..... \$6,990,560
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 4,740,340
Amount added to the Insurance Reserve Funds..... 2,121,307
Net Interest Income from Investment (\$642,638 in excess of the amount required to maintain the reserve)..... 1,964,050

Actual mortality experience 53.44% of the amount expected.
Insurance in Force..... \$223,116,907
Admitted Assets..... 43,222,328

FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS

General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-602 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO
HOYT W. GALE
General Manager for Northern Ohio
229-233 Lander-Nova Building
CLEVELAND, OHIO

LOSS FROM TURNOVER

WASTE IN AGENCY CHANGES

That and Lapsation Called Greatest Problems of Business by
Earl C. Wightman

DETROIT, MICH., Jan. 9.—Listing turnover in selling forces and lapsation as the two greatest problems of the life insurance business, Earl C. Wightman, actuary of the Detroit Life, gave the Life Underwriters Association here at its last meeting some interesting figures as to the actual monetary loss from those two causes. Mr. Wightman was for some years a lecturer on the University of Michigan staff, his specialty being the subject of insurance. Discussing the question of agency turnover he said:

"J. M. Holcombe, Jr., of the Life Insurance Research Bureau, says there are 200,000 men engaged in the sale of life insurance in this country and that one-third of this number abandon the business every year. In other words there is a turnover of 60,000 men annually.

"Now, it costs \$5 a man to equip with license, ratebook and canvassing literature. That's \$300,000 a year. But that is not the only phase of the turnover problem. Advances and unsettled nets average \$50 a man, and that means a waste of \$3,000,000 a year. Add to this a source of waste, impossible to compute, in the time spent on these men by executives, specials, stenographers, clerks, and in money spent on stationery, postage and other overhead.

Would Stagger King of Optimists

"If a computation could be made of this part of the running expenses it would stagger the king of optimists.

"And what of the time spent by these failures. Suppose we average their time at one month at an average monthly salary of \$25. Here we have a waste of \$6,000,000 annually.

"Who pays for all this expense? Society is concrete and all waste has to be borne by the entire body. Premiums must bear it but, in the last analysis, the expense must be borne by society.

Bad Effect on Business

"Unfortunately these failures, these sales lapses, these business backsliders, not only cause these millions of dollars actual waste but they undermine the respect and the confidence of the public. Ninety percent of the 60,000 scatter more misrepresentation than the 140,000 can overcome. What do you think of a man representing a life insurance company telling one of his prospects the Equitable Life is a fraternity operating on the assessment basis? Doesn't it humiliate you? The pity of it is that these fizzles and quitters are the direct cause of thousands of men going to their graves leaving helpless women and children without means.

Suggestion as to Remedy

"You ask me how I propose to remedy this condition. It is not an easy question to answer. Wiser men than I have tried to answer it. I can only suggest, and my suggestion is better methods of selection of salesmen and adequate compensation for those selected and proved worthy. It has been argued that part-time men have much to answer for. Remember that many of our most successful producers started as part-time men and that many part-timers produce more than many whole-timers.

"Something more is required to make a successful life man than a mere whim to sell insurance. This turnover problem is curable. Non-producers being a liability rather than an asset, then a liability of \$1,000 charged against an agency for every salesman failing to produce \$50,000 a year would bring about a cure in selection.

"Lapsation, the second problem, is

largely an effect of the first problem. Few realize what proportions this evil has attained. We have lost sight of its growing magnitude because we have acquired the habit. Over 3,000,000 life insurance policies are lapsed annually which, reduced to insurance, aggregates between \$120,000,000-\$140,000,000 a year, most of it on business less than three years old. This is surely a malignant growth.

Too Much Pressure

"This problem of lapsation may be due to several causes. There is undoubtedly too much pressure being brought to bear on the prospects. They are being sold more than they are educated to believe necessary. It may be better to sell \$2,000 this year and \$3,000 next year than \$5,000 before the buyer is ready for it.

"But the salesman is urged and urged, not merely to sell \$5,000 but to sell \$10,000. He is forced to hound his friends and his relatives. The policies are taken out and the companies are taken in.

"Another percentage of lapsation is attributable to twisters, the loafers, sneakthieves, swindlers and parasites of the insurance business.

Much Improper Selling

"Still another cause is improper selling. Too much is made of the loan feature. The more loans the greater the lapse. The natural tendency of man is to drift. It is easier to make a loan on the policy than to surrender. And we cannot abolish the loan. Such a change would not receive legislative sanction, but we can refrain from making a sales argument of it. Just forget it when selling. If you are asked about loan value answer only in an emergency. Let us surround the loan with as much technical difficulty as possible.

"Then when he needs money he'll want to surrender, you say. That's the time to tell him about the loan privilege and so impress him it is really a loan and must be repaid that he'll be glad to meet your requirement that it be paid in monthly installments."

Taylor Agency Makes Record

The C. B. & H. M. Taylor agency of the Northwestern Mutual Life at Philadelphia, Pa., reports a tremendous increase in new business during the past year. The agency wrote \$5,696,794 in 1922, an increase of \$1,208,169 over the previous year or an increase of 27 percent. The monthly average of written business during the past year was \$474,733, which is practically the goal set at the beginning of the year. The agency has now established a goal of \$500,000 monthly paid for business during 1923. The Philadelphia agency leads all other agencies of the company for the year 1922 in increase in paid for business over 1921. Paul Esling is individual leader in paid for business of the past year with a total of \$326,500, William G. Bedford being leader in written business, with \$500,300.

WAS UNIQUE MEETING

OMAHA AGENCY CONVENTION

H. O. Wilhelm, State Agent for Northwestern National Celebrates Achievement of Great Record

The detail of the production of a state agency is as a rule only of local interest, but the detail of the 1922 business of the H. O. Wilhelm Company state agency of Omaha for the Northwestern National Life of Minneapolis has in it a story that may well be studied by life insurance men generally.

The Wilhelm agency has just held its annual agents convention at Omaha. In six years this organization has been built up to second place of the company's agencies in point of production and paid for \$7,341,092 in 1922. This is an increase of over three million over 1921.

Was General Rally

The convention to an extent took on the form of a general company convention as the progress made attracted general agents from other states to come and study the organization that had produced that volume. Of general agents from other states there were present E. W. McNio, Cedar Rapids, Iowa; D. J. Connelly, Sioux City, Iowa; W. O. Clough, Sioux Falls, S. D.; C. J. Carrol, Dalls, S. D.; R. E. Pratt and G. M. Thomas, Des Moines, Iowa; Harry W. Blount, Chicago, Ill., and George L. Kessler of Wichita, Kans. Home office representatives of the company present were: W. Rolla Wilson, 2nd vice-president and superintendent of agents; Henry W. Cook, M. D., vice-president and medical director; J. Stewart Hale, actuary.

The convention carried out a two-day program of addresses and discussions participated in by practically all of the organization and so planned to time as to include attendance on the lectures and sales talks of Barney Pearson whose school of instruction was in session on these days. A dinner and a play "The Greatest Thing in the World," written by H. G. Hewitt, general agent at Lincoln, and played by men and women of the organization, furnished the entertainment Monday evening.

Starts Year With Rush

Pan-American Life general agents at their annual convention in New Orleans last week presented Dr. E. G. Simmons, vice-president of the company, with applications totalling \$1,700,000. The surprise was engineered by C. D. Corey, superintendent of agents, and the business presented was all secured in January. The total volume of new business for the first five days of January amounted to \$2,300,000.

AN OPPORTUNITY

Large City General Agency Location: Middle West territory for District Agency Work. Company favorably established.

This is an opportunity for

THE RIGHT MAN

Give full details as to experience and general qualifications, which will be treated confidential.

Address: Middle West C-70

Care The National Underwriter

PLANS ARE COMPLETED

WILL HAVE A NEW BUILDING

Great Republic Life Arranges to Erect Home Office Structure on Prominent Los Angeles Corner

Plans have been completed for the construction of the Great Republic Life home office building at Eighth and Spring streets, Los Angeles, and it is expected that work on the structure will begin Feb. 1. The building will be of "Class A" construction, and will consist of 13 stories and basement. It will have a frontage of 50 feet on Spring street, 119 feet on Eighth, and 51 feet on Main, the building extending through the entire block on Eighth street. The Great Republic Life will occupy two floors and the remaining space has been largely reserved for bond and mortgage houses and oil companies, to whom the location in the heart of the new but well-established financial district of the city is very attractive.

The Great Republic Life, which is one of the most conservative of the young companies, has just closed the best year in its history, with insurance in force in excess of \$20,000,000, and during the new year it expects its field force to write and pay for new insurance at the rate of a million a month.

New York University's Course

The first class in the life insurance training course at New York University, consisting of over 60 students, began work Oct. 1 and finished on Dec. 16, the majority of the class having completed the work satisfactorily. Those who did not are working off their conditions. The figures for the total amount of new business submitted while the students were in school have just been checked, and it is found to be over \$3,000,000.

The second class began work Jan. 3 with an enrollment of over 60 students. The spring term will open on Wednesday, March 21. The total number of students in the spring term will be limited to 67.

Swink Leads Company

Manager Swink of the Virginia territory of the Atlantic Life was more than pleased at the total business which the Virginia agency put on the books of the company in 1922, although the amount did not quite reach the total recorded the previous year. The total for 1922 was \$8,491,810 compared with \$8,824,265 for 1921. Of that amount he wrote \$1,500,000 personally and in addition placed \$1,100,000 on the outside. His company still leads all others in paid-for business for the year in Virginia and of this he is especially proud. His force rounded out the year of 1922 with a total of \$1,353,638 for December.

Declares Stock Dividend

The American Life of Detroit has declared a stock dividend of 100 percent. This will give it capital of \$200,000. The company has been in business 16 years. Its insurance in force is over \$60,000,000. Its assets are over \$7,000,000 and its income is now over \$2,500,000. The net increase in surplus account for 1922 amounted to over 100 percent of the capital.

Dexter to Be Honor Guest

George T. Dexter, vice-president and agency manager of the Mutual Life of New York, will be the guest of honor at the triennial banquet of the Chicago agency to be held Jan. 15. Manager Darby A. Dav is preparing for a big celebration. In December, the Chicago agency produced \$5,278,829 of business, and for last year stands at the top of the list of Mutual Life agencies.

"The Friendly Company"

COLUMBIA



LIFE

CINCINNATI, OHIO

Established 1902

SUMNER M. CROSS
PRESIDENT

Attractive General Agency Offerings in
Ohio, Indiana and Kentucky

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company.

Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

Rates Reduced

Premium rates reduced September, 1920

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate

Age 35. \$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL Life Insurance Co.

Independence Square Philadelphia

FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 42,604 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 75% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$223,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA
Walter LeMar Talbot, President

FEDERAL UNION LIFE

Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

TRAVELERS' LEADER IN 1922

J. D. Bookstaver Agency in New York Led General Offices for the Last Three Years

NEW YORK, Jan. 10.—For three successive years the Joseph D. Bookstaver office of this city has the proud distinction of leading all general agencies of the Travelers the country over, in point of new paid-for life business; its record of writing for 1922 being somewhat in excess of \$15,000,000. While the production each month in the past year was substantial, it reached the remarkable figure of \$3,671,500 in December, despite all the distractions incident to the holiday season. In the three years in which the Bookstaver Agency led the Travelers field in life insurance production its writings aggregated over \$43,000,000. All business is secured by staff members, neither Mr. Bookstaver nor his office lieutenants doing any soliciting. Instead their entire energies are devoted to securing and intensively training agents. Help in closing cases is freely accorded by special agents, for which service no charge is permitted, the entire commission going to the solicitors.

Because of the service rendered, which is the acme of efficiency, Mr. Bookstaver has rallied to his staff a corps of loyal and enthusiastic workers. The Bookstaver agency was founded in 1911, during which year the aggregate writings were just \$500,000. Prior to his present connection Mr. Bookstaver was one of the star solicitors for the New York Life.

Man Hanged; Policy Must Be Paid

The fact that a man is condemned to death and hanged for a heinous crime does not constitute grounds for a life insurance company refusing to pay his heirs the amount of policies carried on his life. That was the holding of the supreme court of Texas in the case of American National vs. Mary Coats et al., beneficiaries of Rufus Coats, hanged at Fort Worth for the murder of a young girl.

Coats carried two small industrial policies in the American National for \$135 each. He was insured before he committed the crime. The premiums were regularly paid and paid in advance. The company contested payment on the ground that the public policy of Texas, that policy of protecting society against the existence of a murderer, vitiated the policies.

The district court decided that the company must pay the policies, since they were regularly issued and the premiums regularly paid, and that the fact that Coats was tried, convicted, sentenced and executed by the state in no way affected his life insurance. That decision is now affirmed by the supreme court.

Bankers Reserve's Showing

The Bankers Reserve Life of Omaha reports a very satisfactory year for 1922 with paid for business probably a little in excess of 1921. E. C. Wills, agency supervisor, has just returned from an extended trip through the east and south, and is very pleased, not only with the company's immediate prospects, but with the generally improved business conditions there, especially in the east.

The company is starting out aggressively for increased agency representation and increase in production all along the line in 1923. On Jan. 2 over \$400,000 new business came into the home office, making the largest single day's business in the history of the company.

The loving cup contest which closed with the old year aroused such intensive effort between two of the agencies of the company that each sent in over a half million of new business in December. Winners cannot be announced yet, as the leaders are so close that final decision depends on rejections and settlements.

Work on the company's new home office building is again being pushed after a delay caused by the failure in the delivery of steel.

BIG GAIN FOR UNION CENTRAL

Plan for Policyholder Directors Voted Down—Insurance in Force \$898,000,000

The annual meeting of the Union Central Life was held Monday, the old officers and directors being re-elected. President Sage announced that the total insurance now outstanding amounts to more than \$898,000,000, a net gain of \$66,000,000. The total income in 1922 exceeded \$39,700,000.

A proposal to place two policyholders on the board as representatives of the policyholders was tabled on the ground that the Ohio law makes no provision for such representation. The proposal, which was made by Attorney Robert D. Alcorn, representing a small block of stock, would lead, it was explained, to the eventual mutualization of the company. Mr. Alcorn has been in opposition to the majority stockholders in the company for some years and has been responsible for one or more suits brought against the company in the past.

Provident Mutual Convention

The annual convention of general agents of the Provident Mutual Life opened at the home office Monday with about 50 present, representing all sections of the country. It was the first convention under the company's new name and the first at which the new manager of agencies, Franklin C. Moss, presided.

The program consisted chiefly of round-table discussions of the following subjects: New Provident Mutual policy, general agents' responsibility, long endowment policy, securing and selecting agents, helping new agents through their first year, furnishing follow-up and withdrawing leads, value of supervisors, how to best use Provident educational course, best kind of canvassing literature, and canvassing with new agents vs. teaching them confidence by letting them go alone.

Sessions end Thursday, when John Marshall Holcombe, business manager of the Bureau of Life Insurance Research, delivers an address on "Systematic Operation of an Agency."

Missouri State Enlarges Building

The Missouri State Life has just awarded the contracts for the \$750,000 addition to its home office building. Fifteenth street and Locust boulevard, St. Louis. The St. Louis city plan commission and board of public service recently approved an amendment to the city zoning ordinance to permit the enlargement of the office structure.

The plans designed by Albert B. Groves, architect, called for five additional stories on the front part of the building, which at present is seven stories in height, and ten additional floors on the rear structure, which is now but two stories. The present home office building was designed when it was erected less than ten years ago to take care of the contemplated enlargement.

The Missouri State has been growing very rapidly and 1922 recorded the greatest year in the history of the company.

Penn Mutual's New Trustees

Two new trustees were elected New Year's Day at the annual meeting of the Penn Mutual Life and seven others were reelected to serve for three years. The new trustees are Adolph G. Rosen-garten, of Powers-Weightman-Rosen-garten Co., chemical manufacturers of this city and William Woodward, president, Hanover National Bank, New York City. They succeed James Butterworth, deceased, and W. Heyward Myers, resigned.

William Cameron Sproul of Chester, Pa., who last week was reelected to the board of trustees of the Penn Mutual, will end his term as governor of Pennsylvania next Tuesday, when Gifford Pinchot is inaugurated.

STATE LIFE HAD BIG YEAR

Des Moines Company Has Convention of Agents at Home Office to Celebrate December Record

The December production of the State Life of Iowa was the largest in the history of the company, new business written during the month being \$1,659,000, \$1,074,000 of this being written in Iowa. December was set aside as "D. H. McKee Month" in honor of Mr. McKee, who is a director of the company, and was also the closing month of a special three months "Stockholders' Campaign." Special mention was given to the Hoff Bros. Agency and Ted Anthony for the record they made during the month. F. L. Tucker, northern manager, in charge of the Minnesota agency, was third in the contest. Roy Williams won the grand prize for personal production. The agency organization under the direction of William Koch, field manager, and Ted Anthony, field supervisor, have planned a campaign for 1923, with \$18,000,000 as a goal. The State Life reports a successful year during 1922, its paid for business being \$31,000,000, nearly twice its total for 1921. Agents from Iowa, Minnesota, South Dakota, Nebraska and Kansas attended a convention at the home office in Des Moines this week in celebration of the December record.

Estimate on Wisconsin Business

Estimates that \$150,000,000 in life insurance was written in Wisconsin in 1922 have been made by C. E. Timbers, deputy insurance commissioner of that state. Records in the offices of the Wisconsin department show that \$138,000,000 of life insurance was written in this state in 1921, against about \$200,000,000 in 1920, the banner life insurance year. In the opinion of Mr. Timbers the field in Wisconsin is not being fully covered and there is room for at least 50 more life companies in this state.

"Due to the fact that a large number of companies withdrew from the state in 1907, following enactment of legislation which would have required these companies to issue policies that would have conflicted with the laws of other states, Wisconsin has nearly the lowest per capita of life insurance in force in the United States," said Mr. Timbers. "In later years the Wisconsin laws were corrected, largely through the efforts of M. J. Cleary, then insurance commissioner, and the companies are gradually returning to this state."

Authorize Capital Increase

The board of directors of the Kansas City Life met in the home offices Jan. 8 following a meeting of the stockholders. There is one new member of the board, John A. Butler, who is president of the Butler Motor Co., distributors of Dodge cars in this district. He succeeds J. M. Smith, resigned. The increase of capital stock from \$200,000 to \$500,000 was authorized at the meeting of stockholders.

Set Mississippi Tax Case

The Mississippi supreme court has set the first week in February for arguments in the appeal taken by the city of Jackson against the Lamar Life, involving an effort to collect certain taxes claimed to be illegal under the act passed by the last legislature exempting domestic insurance concerns from taxation for a period of five years.

The contention of the city is that the Lamar Life was organized several years before passage of the legislative act and that the legislature really meant to encourage the organization of new companies by adoption of such a law, in view of the general demoralization of insurance conditions in the state following the "outlawing" of a large number of the older fire companies by the anti-trust suit.

In the lower court, Judge Potter held for the Mississippi Fire, the Bankers & Merchants Fire and the Lamar Life.

COMPANY PRACTICE ON PREMIUM NOTES

ADDITIONAL answers to the questionnaire sent out by THE NATIONAL UNDERWRITER to all life insurance companies in America, the questions being subjoined, in connection with the company practice on the handling of first and second year premium notes, are as follows:

Alabama National: 1. We do not accept first year notes.

4. Our agents personally carry the notes for first year premiums but we will permit an adjustment on basis of term insurance on legal surrender of the policy if the note is found uncollectable. We usually will cancel the policy within 60 days upon payment of only the medical fee but after 60 days we charge term insurance and the medical fee.

5. We accept second year premium notes requiring that approximately one-fourth of the annual premium be paid in cash.

7. Our note provides for cancellation of the policy prior to end of the policy year if note is not paid when due.

Capitol, Cal.: 1. No. 4. Yes. 5. Yes, subject to term rate in cash for the period represented by the note. The agent has no responsibility in such settlement. 6. No. 7. Yes.

Maryland Assurance: This corporation has, thus far, not accepted premium notes, nor granted an extension in the time for the payment of any particular premium beyond the grace period.

We have, recently however, introduced a system of premium extension.

Midwest, Neb.: 1. The company does not accept first year premium notes, but the agents do. In some instances the agents turn these notes over to us as collateral to any advance we may have made them.

2. Whenever an agent sends in a policy for cancellation before the end of the first year, the company charges him with the short term rate plus the medical examination fee of \$5.

5. We accept second year notes and only in rare instances do we require the agent to secure them in any manner.

6. We sometimes accept second year notes for the full premium but in all such cases we make the note due in three or six months. In exceptional cases, nine months.

7. Yes, our premium note provides for cancellation of the policy prior to the end of the policy year on failure to pay the note.

Minnesota Mutual: 1. We do not accept first premium notes for all, or any part of the first premium. Settlement must be made to the company by the general agent in cash. If he takes notes for first premiums, it is done entirely at his risk.

4. Within 90 days from the date the policy is mailed to the general agent, the company will accept policies for cancellation upon payment of a cancellation fee of \$5 and the short term rate for the period in which the policy has been in the hands of the insured.

5. The company does not accept commercial notes in any form for any renewal premiums, but does accept for second year premiums, a note which provides for an extension of part of the premium under certain conditions. We call this our "Blue Note." Cash required with these blue notes must be at least equal to the short term for the period of extension granted by the note (usually 90 days to six months).

7. The company uses two forms of notes, one our "Blue Note" form which is used primarily for second year premiums but can be used for subsequent premiums, and our "Yellow Note" which is accepted by the company in settlement of renewal premiums, provided the note with interest to maturity is not in excess of the cash surrender value of the policy. Both of these notes provide for cancellation of the policy if the note is not paid on or before its due date, except that the "Yellow Note" is cancelled upon payment of interest, provided subsequent premiums are paid.

Missouri States: 1. We do not accept first year notes in payment of pre-

miums, though we may in exceptional cases advance an agent against such notes. As stated, this would be an exception rather than our practice.

2. Where advances are made against such notes they are taken with the agent's endorsement and he is fully responsible to the company.

3. The company will accept return of policies upon proper release, upon payment of the medical, inspection fees and earned term rate.

5, 6 and 7. We accept two kinds of notes in payment of renewal premiums. One note is given for an amount not to exceed the maximum loan value of the policy, and the policy does not lapse for non-payment of this note, in view of the fact that in case it is not paid, it is charged as a lien against the policy. The other form of note in use is where the policyholder must make a payment on his premium, and a note is then given for the balance, and the policy will lapse for non-payment of this note unless the policy provides for what is known as the automatic premium loan privilege, and provided further that there is a sufficient cash value to cover the amount of the unpaid note.

Montana Life: 1. This company does not accept first year premium notes.

3. At time of issue the net on the first premium is charged to the agent,

cost thereunder. If the note is not paid when due the policy thereupon reverts to the same status as at the beginning of the term of extension and any cash payment thereon is held by the company to cover the cost of insurance and of the privilege of extension.

If there is a sufficient loan value to cover the premium we use a premium lien note which is in effect a policy loan agreement but does not require the deposit of the policy. It is payable at a fixed date, but if not paid, is merely carried as a lien against the policy just like any other policy loan.

In the case of both of these renewal notes, we endeavor to collect as much cash as possible from the insured to apply towards the premium taking the note for the balance.

Mutual Life, N. Y.: The Mutual Life does not accept premium notes either first year or renewal. The agents, of course, occasionally accept notes as a convenience to the applicant, but settlement with the company must be made in cash.

National, Vt.: The National does not accept first year premium notes.

A policyholder who pays premiums in advance to the end of the third policy year may obtain during the second year a loan based upon the discounted third year surrender value.

The company does not accept second year notes unless provision is made for continuation of the insurance for at least three years.

Our premium note form does not pro-

QUESTIONS ASKED OF COMPANIES

1. Do you accept first year premium notes? If so, for the full premium or for what part of the premium?

2. If you accept first year premium notes, do you require the agent to guarantee them in full, less commission or do you require him only to pay cost of carrying the risk for the full year or while the policy is in force?

3. If you permit the agent to guarantee only term insurance, do you require a minimum charge of \$5, or do you make any other requirement?

4. If you do not accept first year premium notes and the agent personally accepts them, will you permit an adjustment with him on the basis of term insurance, on legal surrender of the policy, after the note has been found to be non-collectible?

5. Do you accept second year notes? Do you require the agent to secure second year notes in the same manner as you have described above for the first year notes, if at all?

6. Do you accept second year notes up to an amount secured by the second year reserve, or up to an amount secured by the second year cash value?

7. Does your premium note form provide for cancellation of the policy prior to the end of the policy year on failure to pay the note?

which we expect him to pay unless remittance accompanies the application. In case of non-delivery, the entry is, of course, reversed and the minimum charge depends on circumstances. If the non-delivery is based solely on the agent's decision that the note is not collectible, the minimum charge is \$5, plus short term insurance.

5. Second year notes are accepted only on so-called blue note form, accompanied by sufficient cash to cover term insurance during currency of note.

6. No.

7. "Our premium notes" (not first year note taken by agent) provide for cancellation of policy on failure to pay note on or before maturity.

Mutual Life, Ill.: On first year premiums we accept a judgment note if submitted by the agent but according to the term of our agents' contracts if the note proves uncollectible the agent is charged with term insurance for the length of time the policy is in force and the medical and registration fees. If during the first year it is decided that the note is uncollectible and the agent is able to get a valid surrender of the policy, then he is only charged with the term insurance to the time of surrender. If such a surrender is not obtained, the policy has to be carried in force for the full year and the agent is then charged for the full term.

We have two forms of renewal notes, one of which is a premium extension note which merely in effect is used where there is not a sufficient loan value in the policy to cover the premium. The insured, however, must make a sufficient cash payment to cover the cost of insurance for the period the note is to run. The agent is not held responsible for these notes or for any

vide for cancellation of the policy prior to the date to which the premium has been settled.

National Fidelity, Ind.: 1. We do not accept first year premium notes.

4. The agent accepts notes personally, but we will permit, within reasonable length of time, an adjustment on the basis of term insurance on legal surrender of the policy after the note has been found non-collectible.

5. We do not accept second year notes. We have a form of extension agreement which we take from the insured direct. The agent has nothing to do with the second year premium. We try to collect from the insured cash, equivalent to a short term rate for the period of the extension.

7. Our extension agreement accepted for second year premium provides for cancellation of the policy prior to the end of the policy year for failure to comply with the terms of the extension agreement.

New York Life: 1, 2, 3 and 4. The company does not accept notes for first year's premiums.

5 and 6. Our policies on the 10, 15 and 20 year endowment plans contain a provision for a cash value at the end of the second year, and on such policies we accept lien notes in part or full payment of the second year's premium, provided the amount of such note does not exceed the cash value stated in the policy. On all other plans of insurance the non-forfeiture guarantees begin at the end of the third year, and on such policies we do not accept notes in payment of second year's premiums.

New World, Wash.: 1. The company does not accept first year premium notes direct, but permits agents to accept them providing they guarantee full payment.

2. As stated above the first year premium note must be guaranteed in full.

3. In these cases, the agent must, as above, guarantee full payment of note and the company makes an adjustment with the policyholder in regard to the charge for insurance protection during the life of the policy. This also covers number four.

5. The company will accept second year notes but the agent is not involved in the transaction in anyway.

6. The company accepts second year notes up to the amount of the second year reserve. Frequently notes are taken with cash sufficient to cover term insurance for the length of time the extension covers.

7. Our renewal premium note provides for cancellation of the policy if the note is not paid on or before the due date unless there is sufficient value in the policy to carry the insurance further.

North American, Toronto: In Canada we do accept notes for first year and renewal premiums and also in some of the states of the Union where we are doing business. Taking up in order the questions as they appear in your letter, we have to state as follows:

1. We do accept notes, but require a cash payment to cover the cost of insurance during the currency of the note, with a premium cash payment of \$5.00.

2. The agent is not required to guarantee payment.

3. A minimum cash payment of \$5.00 is required as stated in question one.

5. Our practice for second year notes is the same as for first year.

7. There is no provision in the note for cancellation of the policy. This is covered by a clause in the policy itself.

This in brief is our practice with regard to the acceptance of notes and perhaps it should be added that our rule is not to accept notes under term policies and in two of the states where we are doing business we refuse to accept notes at all.

North American, Ill.: We do not accept any first year premium notes, but we do accept notes in payment of second year premiums on policies of \$15,000 or less. These second year premium notes are a direct contract between the company and the insured, and consequently the agent does not guarantee them. We will accept one-quarter of the annual premium in cash and will take a note for six months for the balance at 6 percent. At the end of six months the insured can pay one-third of the note and we will take a new note for three months. At the due date of this note the insured can pay one-half of it and give us a note for the balance for one month. On semi-annual premium, the insured must pay one-quarter in cash and we will take a note for three months. When this note is due he can pay one-third and we will extend his note for 50 days. On quarterly premiums, the insured can pay one-fourth of the premium and we will take his note for the balance for 50 days. Our premium notes provide that if they are not paid, the policy lapses.

North Carolina Mutual: 1. We do not encourage first year premium notes, and in all cases, we require a cash sum sufficient to cover reserve and cost of issue of the policy.

2. We do not require the agent to guarantee first year premium notes in full, neither do we require him to pay the cost of carrying the risk for the full year or while the policy is in force.

3. We require a \$5.00 deposit to be sent to home office with each application to guarantee expense of medical examination and cost of issue.

4. In cases where the agent accepts first year premium notes, personally, we permit an adjustment with him on legal surrender of the policy, if the note has been found to be non-collectible.

5. We accept second year premium notes with no guarantee on the part of the agent.

6. We accept second year premium notes up to an amount secured by the second year cash value.

7. Our premium notes provide for cancellation of a policy if note is not paid when due.

Occidental, Cal.: 1. No. 2. Agent is responsible for net unless policy re-

turned not taken out within 60 days.

3. In exceptional cases policies may be returned after 60 days by payment of short term rate and medical fee.

5. No. Only "Extension Agreement" where part cash is paid or policy loan where reserve is sufficient.

7. Have no premium note form.

Oregon Life, Ore.: 1. First year premium notes accepted for all or part of premium.

2. Agents required to guarantee premium notes in full. If policy is subsequently cancelled out the examination fee, short term rate and other costs charged agent.

3. Agent guarantees full net premium unless cancelled out on short term rates.

5. Yes. No.

6. No cash value until end of third year. Notes taken for second year premiums must be accompanied by term rate in cash for length of time note runs or term rate must be guaranteed by agent.

7. Yes.

Pacific Mutual, Cal.: 1. The company accepts cash only for first year premiums; if a note is taken it is solely at the agent's risk.

2. We require the agent to pay the full net premium in cash.

4. If the agent is unable to collect from the policyholder and returns the policy within 60 days we make no charge excepting for the medical fee. If the policy is returned at a later date and it is shown that the company has not been at risk we make an arbitrary "noncompliance" charge in addition to the medical fee. This noncompliance fee is not based upon term insurance but is an inducement to the agent to promptly return unpaid policies.

If the policy is returned after 60 days and has been in force, we require the agent to pay net term insurance for the period outstanding including the first 60 days, and medical fee. Where the amount of such charge is out of proportion to the amount of the net premium that the agent would otherwise be responsible for we reduce the term charge arbitrarily, so as to always hold out inducement to the agent to return unpaid policies for cancellation.

5. We accept premium loan notes on the company's behalf only when the principal and interest are fully protected by reserve. Since our policies provide for surrender value only at the end of three years we do not grant premium loan notes in the second policy year. In lieu thereof we issue grace extension and collect sufficient in cash to pay at least as much as earned term insurance for the period of extension. If the extended portion of the premium is not paid on the extension due date, the policy lapses as of original premium due date. The maximum extension is two months on quarterly premium, four months on semi-annual premium, and ten months on annual premium.

7. Since we issue premium loan notes only when wholly protected by reserve, we consider the premium fully paid, and reserve values accrue accordingly.

Philadelphia Life: 1. The company accepts first year premium notes for all or part of the premium. The notes are of two kinds, personal notes and company's form of extension notes.

2. On a personal note the agent is liable for premium less commission or for term insurance for the time the policy is in force.

On company's form of extension note the agent is not liable, but in these cases the company requires a pro-rata portion of the premium to be paid in order for the note to be acceptable.

3. There is no minimum charge to the agent.

4. Yes, if circumstances warrant.

5. The company accepts second year notes on company's form, with cancellation clause, but does not accept personal notes. It requires a pro-rata portion of the premium or a loaded term insurance premium to be paid for the time of the extension.

7. The form of premium note does provide for cancellation of the policy prior to the end of the policy year on failure to pay the note when due. In Ohio notes are not acceptable containing the cancellation clause.

Prairie, Neb.: 1. We do not accept first year premium notes.

2. The custom was in vogue but was discontinued about a year ago. When practiced the agent was required to guarantee them in so far as the nets due the company were concerned.

4. Yes.

5. Second year notes accepted for such part of the premium as the time of the note sustains to one year.

7. Yes.

Postal, N. Y.: The Postal is a non-agent company; accordingly the greater part of the questions do not apply to us. In reply to question 1: All Postal policies provide for the payment of annual, semi-annual, quarterly or monthly premiums or any combination of these; hence we do not accept first year premium notes.

In reply to question 5: For the same reason we do not accept second year notes. In fact we accept no notes whatever on the Postal "direct" business because of the optional premium privilege. Inasmuch as the automatic loan privilege obtains during the third year, no notes are necessary then.

Puritan, R. I.: The company does not accept anything except cash for settlements of any first or subsequent premiums.

Register, Ia.: 1. The company does not accept first year premium notes. We charge the agent with the net on the policy, and the acceptance of a note is between him and the applicant.

4. No.

5. Company accepts second year notes. The agent is not bound by a second year note.

6. The company assumes the full risk for second year notes.

7. No.

Southern L. & T., N. C.: 1. We do accept first year premium notes through our branch office agents, but not at all from general agents. In branch offices we accept them for the full amount of the premium.

2. The agent guarantees the note for the gross premium less commission, if the policy stays in force a full year. If the policy is cancelled during the first year, the agent pays interim insurance plus a cancellation fee of \$5.00.

4. We allow cancellation of the policy by payment of interim insurance and a cancellation fee upon legal surrender of the policy.

5. We do not accept second year notes.

6. We have no cash value at the end of the second year, but we do accept notes for the third and succeeding premiums to an amount secured by the cash value.

7. For renewal premiums, the note form provides for cancellation of the policy only at the end of the policy year because the note is of such amount that it can be paid by the surrender value. For first year notes, the agent usually takes the commercial form note, and if the agent then wants the policy canceled, he must get the policy and a release properly signed.

Sun Life, Canada: First year premium notes—these are accepted for the full premium or any part thereof. Note must be on company's form and must not be for a longer period than three months and if not paid when due policy is immediately canceled. If no part of premium is paid in cash and policy is not placed agent is required to pay a not taken fee of \$5.

Second year premium notes—In these cases a cash payment of at least 25 percent of second year's premium is required. Note for balance of premium must be for not more than three months and must be on company's form. If note not paid on maturity policy is cancelled.

Travelers: The Travelers does not accept first year premium notes in connection with its life insurance. This answers paragraphs 1, 2 and 3 of your letter.

As to paragraph 4, if an agent desires to invest his own funds by loaning them to policyholders for the purpose of paying their premiums, we consider it a personal matter between the agent and the policyholder and one in which the company is not directly interested.

As to paragraphs 5, 6 and 7, we accept in lieu of cash payment of renewal premiums, premium extension notes which provide in the case of an annual premium for the payment of one-third in cash, the note to run for four months with the privilege of extending one-half the note for an additional four months. In the event of failure on the part of the insured to meet this obligation the values obtainable under the contract are those which are provided

for the lapse of the contract as of the preceding anniversary with pro rata allowance for any part of the premium paid for the current contract year.

Union Central: 1—We accept notes for full first year premiums.

2—He must pay the cost of carrying the risk while the policy is in force.

3—We have a minimum charge of \$5.00 and interest in every case.

4—Yes, but not less than \$5.00 and interest.

5—Yes, and we charge the agent term insurance as in the case of first year notes, though the term is figured on a somewhat different basis.

6—Cash value.

7—No.

United Fidelity, Texas: 1. Only on business written by an officer or agency supervisor. Agents take notes at their own risk.

2. Full guarantee, but rarely accepted.

4. No.

5. Yes. Agents have no authority to take renewal premium notes.

6. Depends on many things. First, try to accept note secured by reserve, then cash for at least term insurance for time note is to run, but full note is often taken for short periods, and for farmers if premium does not come due in fall.

7. Yes.

West Coast, Cal.: 1. The company does not accept first year premium notes.

2. Agent is required to settle the net in sixty days or such extension of time as is given on application.

3. One and two cover this question.

4. If a policy has been in force, we allow the agent to return policy for cancellation on signature by the insured on the attached form and payment of medical and inspection fees and short term rate for the time elapsed between the date the policy went into force and the date returned for cancellation. In this connection we issue binding receipts so that when a note is taken the policy is in force from date of approval at the home office.

5. We do not accept second year notes. If such are taken, they are taken on the agent's own responsibility and we must have payment of all premiums after the first in cash prior to expiration of the days of grace. We, of course, allow policies to be reinstated after that time on furnishing (1) certificate of health, thirty days after days of grace, (2) short form medical, sixty days after days of grace.

6. We do not accept second year notes and we do not grant values at the end of the second year but only at the end of the third year.

American Bankers, Chicago, Ill.: 1, 2 and 3. No.

4. We have no special rule regarding this, but where we are satisfied the agent has used ordinary precautions and has accepted such note in good faith we not only allow but suggest settlement on the lines indicated.

5. Yes, but charge insured interim premium and handle as premium extension. We do not deliver premium receipt until full premium is paid.

6. Yes.

7. Yes, subject to non-forfeiture provisions.

Mutual Trust's Contest

The Mutual Trust Life has already announced tentative plans for a great convention to be held at the home offices in Chicago in celebration of passing the \$100,000,000 mark in insurance in force, as it is planned to achieve that record early in the year 1924. The exact date has not been set as yet, but the allotments for 1923 have been arranged with a view of reaching the \$100,000 mark at the close of this year. The greatest rally ever held by the company is being arranged and the agents are being urged to cooperate in attaining the goal, with special features to assist in setting personal goals. For those writing \$250,000 the company will pay all expenses of both the agent and his wife. The special awards are then graded down, until the writer of \$50,000 is given full railroad fare only one way.

The company has also announced that it will grant a free trip to the Chicago convention of the National Association of Life Underwriters Sept. 5-7, for one agent for each \$1,000,000 or fraction

written by each state. The arrangements based on the annual allotments will call for a delegation of 35 agents from all parts of the country, with an additional promise of one agent from each state that exceeds its allotment, thus making a possible delegation of 49. The delegation will be made of the leading producers, taken in order of production totals in each state.

Death Rate Increased

An increase in the death rate in New York City is shown in the report just made public by Health Commissioner Dr. Royal S. Copeland based on figures compiled by Dr. Guilfooy, registrar of records of the health department. During 1922 there were 69,689 deaths, making a rate of 11.93 per 1,000 population compared with 64,257 deaths and a rate of 11.17 in the year 1921. This makes an increase in the number of deaths of 5,432 and an increase in the rate of .76, which is an increase of 4,438 deaths on the basis of proportional population. The greatest increase is reported in respiratory diseases, pneumonia alone showing 8,794 deaths, compared with 6,577 in 1921, an increase of 2,317. Organic heart disease caused 13,355 deaths, compared with 12,005 in 1921. Cancer showed a slight increase, 1922 death total being 5,944, compared with 5,573 in 1921. Deaths from accidental causes showed but a slight increase, the 1922 figure being 3,672 compared with 3,483 in 1921.

Plan to Extend Territory

Edward J. McCormack and Levi Joy, Jr., formerly district managers of the Mutual Life of New York, who are now general agents of the Minnesota Mutual Life at Memphis, covering west Tennessee, are planning at an early date to extend their activities into the Arkansas and Mississippi territory surrounding Memphis.

Joy & McCormack have been representing the Minnesota Mutual for three months and have either made or exceeded their quota each of the three. They plan to build a real agency at Memphis. Practically all of their business is sold through the "briefing" method which they find gives the prospect a tangible proposition to decide upon.

Plan to Reduce Loans

Secretary Robert D. Lay of the National Life U. S. A. is very much gratified with an experiment that the company has been trying in order to get payments made on policy loans. A series of letters is sent out to a policyholder calling attention to the effect of a loan on the policy and the desirability of lifting or reducing mortgage. It is suggested that a certain amount be set aside every month and used to repay the loan. Secretary Lay says that this plan has met with very great success. It is now carried on systematically and excellent returns are secured. The point is made that however small the payments some systematic plan should be inaugurated to pay off the loan.

Farmers Union Mutual's Plans

The Farmers Union Mutual Life held a session in Des Moines last week and decided to make an intensive campaign for business in Iowa. The meeting was held in the office of the superintendent of agents, O. A. Giltner, and at the Hotel Fort Des Moines. Milo Reno, president of the Farmers Union, was present and other speakers were W. A. Houck, secretary; Paul Moore, vice-president, and M. C. Brink of St. Paul. The company was licensed to write life insurance on a legal reserve basis in October. The officers say they will average \$1,000,000 a month in 1923.

Has Moved to New York

The Life Insurance Sales Research Bureau of which John Marshall Holcombe, Jr., is manager, has now moved its office to 50 East 42nd street, New York. It has been in Pittsburgh, located with the Carnegie Institute.